

Veritaas Advertising Limited

Registered Office & Corporate Office : 38/2A, Ground Floor, Gariahat Road, Kolkata - 700029
GSTIN : 19AAGCV5246E1Z6 | CIN : L74999WB2018PLC227215 | PAN : AAGCV5246E | TAN : CALV05763C*

September 01, 2025

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai-400051

Symbol: VERITAAS

Dear Sir / Madam,

Sub: **Annual Report for the financial year 2024-25**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report 2024-25 of the Company. The Annual Report 2024-25 has been sent today through electronic mode to the Members who have registered their E-Mail IDS with the Company's R&TA / Depository Participant.

The Annual Report for the Financial Year 2024-25 is also available on the website of the Company at https://www.veritaasadvertising.com/investor/pdf/Annual-Return%202024-25_Veritaas-Advertising-Ltd.pdf.

Kindly take the above information on records and disseminate.

Yours faithfully
For Veritaas Advertising Limited



DEBOJYOTI
BANERJEE

Digitally signed by
DEBOJYOTI
BANERJEE
Date: 2025.09.01
16:49:28 +05'30'

Debojyoti Banerjee
Chairman and Managing Director
DIN: 08126557

Encl.





advertising

**VERITAAS
ADVERTISING
LIMITED
ANNUAL REPORT
2024-2025**

ABOUT US

“VERITAAS ADVERTISING LIMITED”.

A dedicated, self-motivated and creative team of marketers driven by the belief that advertising is a significant process in marketing that ensures brand success. We make sure that our branding strategies are impactful, unique, flamboyant and formidable so that you can be the “Choice of Customers”.



From the desk of the Chairman



Dear stockholders and stakeholders,

As I reflect on our journey this past year, I'm reminded of a quote that captures our philosophy perfectly: *"Making work as creative as possible is imperative to making work that is effective."*

This isn't just a creative philosophy. It's a business strategy.

In an industry where the average consumer scrolls past a message in seconds, it's not enough for advertising to exist—it must engage. Our ability to deliver measurable, sustained value for clients stems directly from the creativity we inject into every campaign, every insight, every channel. Behind these results is a team that refuses to settle. We've made significant investments in talent, data capabilities, and creative technologies, ensuring that our work remains not only innovative—but predictive and performance-driven.

To you, our investors: your belief in this company enables us to take bold, smart risks. It allows us to push the boundaries of what advertising can be and to show the market that the most creative work is also the most profitable.

So, thank you for your trust, your capital, and your alignment with our vision.

Let's continue to build a business where creativity doesn't just win awards—it wins market share. Because in our world, **effective work starts with creative courage.**

CORPORATE INFORMATION

Board of Directors

Chairman & Managing Director

Debojyoti Banerjee

Whole-time Director

Sangita Debnath

Non-executive Director

Mina Debnath

Independent Director

Altab Uddin Kazi

Shishir Bindu Nath

Sriyans Lunia (demised on May 31, 2025)

Chief Financial Officer

Sayantan Roy

Company Secretary and Compliance Officer

Mahima Khandelwal

Audit Committee

Sriyans Lunia –Chairman (demised on May 31, 2025)

Shishir Bindu Nath

Altab Uddin Kazi

Debojyoti Banerjee

Nomination and Remuneration Committee

Shishir Bindu Nath –Chairman

Sriyans Lunia (demised on May 31, 2025)

Altab Uddin Kazi

Stakeholders Relationship Committee

Altab Uddin Kazi-Chairman

Shishir Bindu Nath

Sriyans Lunia (demised on May 31, 2025)

Registered Office

38/2A, Gariahat South Road,
Dhakuria, Rash Behari Avenue,
Kolkata – 700 029

Registrars & Share Transfer Agents

M/s. MAS Services Limited,
T-34, 2nd Floor, Okhla Industrial Area, Phase - II,
New Delhi – 110 020

Statutory Auditors

A A A J & Associates.
Chartered Accountants
Firm Registration No.: 322455E

Internal Auditor

M/s. B J B & Associates,
Chartered Accountants
Firm Registration No.: 329621E

Secretarial Auditor

CS Niaz Ahmed
Practising Company Secretaries
M No. F9432; CoP 5965

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NOTICE OF AGM

NOTICE is hereby given that the 7th Annual General Meeting of the members of **Veritaas Advertising Limited** will be held on Friday, September 26, 2025 at 3.30 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the:
 - Audited Standalone Annual Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and the Auditors’ thereon; and
2. To appoint a Director in place of Mrs. Sangita Debnath (DIN: 10419140), Whole-time Director, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Secretarial Auditor of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, CS Niaz Ahmed, Practicing Company Secretaries be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

August 30, 2025

Registered Office:

38/2A, Gariahat South Road,
 Dhakuria, Rash Behari Avenue,
 Kolkata - 700 029
 Tel : +91 - 33 4044 6683
 Email : info@veritaasadvertising.com
 Website: www.veritaasadvertising.com
 CIN: L74999WB2018PLC227215

By order of the Board

For Veritaas Advertising Limited

Debojyoti Banerjee

(Chairman & Managing Director)

DIN: 08126557

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. A statement giving relevant details of the director seeking reappointment under Item No. 2 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure-I**.
3. The Explanatory Statement setting out material facts concerning the business under Item Nos. 3 of the Notice is annexed hereto. [Section 102 of the Companies Act, 2013 (“Act”)]
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed **CS Md. Shahnawaz, Practicing Company Secretary (ACS No. 21427, CP No. 15076)** as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
5. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to msassociates16@gmail.com with a copy marked to evoting@nsdl.co.in.
6. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors at the AGM, shall be without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
10. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number, email id and mobile number at cs@veritaasadvertising.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

11. Members to intimate change in their details:

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

a. **For shares held in electronic mode:** to their DPs

b. **For shares held in physical mode:** to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023].

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act].

12. The Registers of Members and Share Transfer Books of the Company will remain closed **Saturday, September 20, 2025 to Friday, September 26, 2025** (both days inclusive) for the purpose of annual closure of books.
13. In compliance with the aforesaid MCA Circular No. 17/2020 dated April 13, 2020 and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024- 25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2024-25 are available on the website of the Company at www.veritaasadvertising.com and on the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through

VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English Edition) and Ekdin (Bengali Edition).

14. Members who have not yet registered their e-mail address and mobile number are requested to register the same with their Depository Participants ("DP").
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs.
16. For receiving all future correspondence (including Annual Report) from the Company electronically, the Members have to register their e-mail address with their Depository Participants and the Company as well.

Members may note that the Notice and Annual Report of the financial year 2024-25 will also be available on the Company's website www.veritaasadvertising.com, websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL www.evoting.nsdl.com.

17. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e Friday, September 19, 2025, such person may obtain the User ID and Password from RTA requesting through e-mail at investor@masserv.com.
18. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
19. The Company has not paid any dividend in past, thus, details of the amount of dividend which remained unpaid/unclaimed for a period of 7 years and due for transfer to IEPF is not applicable to the Company.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there is no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

20. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no/ email ID with their respective depository participants.
21. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, up to the date of meeting.

22. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called ‘the Rules’ for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 7th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Friday, September 19, 2025 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

23. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

DETAILS OF DIRECTOR SEEKING ~~APPOINTMENT~~/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard -2 on General Meetings]

Name of the Director	Sangita Debnath
DIN	10419140
Date of Birth	September 25, 1988
Age	37
Date of Appointment	December 21, 2023
Qualification	Mrs. Sangita Debnath holds a bachelor’s degree in science from University of Kalyani. In the past she was associated with ABP Anando division of Media Content & Communications Services (India) Private Limited, in the capacity of an assistant producer (editorial); with North East Multimedia Private Limited, in the capacity of production executive – output.
Experience and Expertise	She has more than one year of experience in the field of media and broadcasting. Presently, she oversees digital media and operational management of our Company.
Number of Meetings of the Board attended during the financial year (2024-25)	8 out of 8 meetings.
List of Directorship/ Membership /Chairmanship of Committees of other Board	Indian Companies <ul style="list-style-type: none"> Veritaas Entertainment Network Private Limited
Membership / Chairmanship of Committees of Other Board:	NIL

Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Wife of Debojyoti Banerjee, Managing Director, Daughter of Mina Debnath, Director
Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn	Being liable to retire by rotation Remuneration: 1.5 lakhs per month
Justification for choosing the appointees for appointment as Independent Directors	NA

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 23, 2025 at 9:00 A.M. and ends on Thursday, September 25, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 19, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: www.eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at www.eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at www.eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for CDSL Easi / Easiest facility, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are requested to visit CDSL website www.web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. Tab and then user your existing my easi username & password. After successful login of Easi/Easiest the user will be also able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at www.web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at www.eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to msassociates16@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc.

by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.:022-4886 7000 or send a request to Amit Vishal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. The shareholder should provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@veritaasadvertising.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@veritaasadvertising.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@veritaasadvertising.com. The same will be replied by the company suitably.

General Instructions

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- ii. CS Md. Shahnawaz, Practicing Company Secretary (Membership No. ACS- 21427 & CP No. 15076) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The members, who are present VC / OAVM at the AGM but have not cast their votes during the remote e-voting period, shall be allowed to cast their voting through evoting.

- iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- v. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.veritaasadvertising.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited and National Stock Exchange of India Limited.

August 30, 2025

Registered Office:

38/2A, Gariahat South Road,
 Dhakuria, Rash Behari Avenue,
 Kolkata - 700 029

Tel : +91 - 33 4044 6683

Email : info@veritaasadvertising.com

Website: www.veritaasadvertising.com.

CIN: L74999WB2018PLC227215

By order of the Board

For Veritaas Advertising Limited

Debojyoti Banerjee

(Chairman & Managing Director)

DIN: 08126557

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) made thereunder and based on the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on May 30, 2025, CS Niaz Ahmed, Practicing Company Secretaries has been appointed as the Secretarial Auditors for a term of five consecutive years to hold office from the conclusion of this 7th Annual General Meeting (AGM) till the conclusion of the 11th AGM to be held in the year 2030 to conduct Secretarial Audit for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, subject to shareholders approval.

CS Niaz Ahmed, Practicing Company Secretaries has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, , CS Niaz Ahmed, Practicing Company Secretaries has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

Mr. Niaz Ahmed is a commerce graduate from the University of Calcutta. He has also done LLB from the University of Burdwan and is a Fellow Member of the Institute of Company Secretaries of India. He has experience of over 25 years in the field of Companies Act, NBFC Compliances and SEBI Regulations.

The remuneration to be paid to CS Niaz Ahmed for secretarial audit services for the financial year ending March 31, 2026 plus applicable taxes and out-of-pocket expenses, if any, shall be mutually decided. Besides the secretarial audit services, the Company may also obtain certifications from CS Niaz Ahmed under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of CS Niaz Ahmed for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with CS Niaz Ahmed.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the

eligibility, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnels or their relatives, are concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution as set out at item no. 3 of the Notice of the 7th AGM for the approval of members.

August 30, 2025

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Email : info@veritaasadvertising.com

Website: www.veritaasadvertising.com.

CIN: L74999WB2018PLC227215

By order of the Board

For Veritaas Advertising Limited

Debojyoti Banerjee

(Chairman & Managing Director)

DIN: 08126557

DIRECTOR'S REPORT

Dear Members,
Veritaas Advertising Limited

Your Directors have pleasure in presenting the 7th Board's Report of M/s Veritaas Advertising Limited for the financial year ended March 31, 2025.

1. FINANCIAL REVIEW

The Financial Results for the year ended March 31, 2025 and the corresponding figure for the previous year are as under:

(₹ in Lakhs except EPS)

Particulars	Fiscal	
	2024-25	2023-24
Revenue from Operations	1515.61	1,035.05
Other Income	20.29	0.85
Total Income	1535.90	1,035.90
Total Expenditure	1322.98	798.12
Profit before tax	212.92	237.78
Current Tax	57.06	66.74
Income tax Adjustment	7.31	2.01
Deferred Tax Adjustment	0.74	(0.86)
Profit after Tax	147.81	169.89
Basic Earnings per share (in ₹)	5.24	8.17

2. STATE OF COMPANY'S AFFAIRS

Your Directors are pleased to share the operational and financial performance achieved by the Company during FY2025.

The major highlights of the FY2025 are as under:

- Revenue from operations stood at ₹ 1515.61 lakhs in FY2025 as compared to ₹ 1035.05 lakhs in FY2024 thereby registering a growth of 46.43%.
- PAT stood at ₹147.81 lakhs in FY2025

The Company is well positioned to achieve better operation and financial performance in FY2026.

3. TRANSFER TO RESERVES

We do not propose to transfer any amount to general reserve.

4. DIVIDEND

The management has decided to reinvest the money for the purpose of expansion and overall growth of the company. Hence, your management recommends no dividend for the year ended March 31, 2025 and will increase efforts to enhance the profit in coming financial year.

5. CHANGE IN NATURE OF BUSINESS OF THE COMPANY

There is no Change in the nature of the business / operation of the Company done during the year under review.

6. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2025, there are 6 (Six) Directors in your Company. The detail is as under:

DIN/PAN	Name	Designation	Appointment
08126557	Debojyoti Banerjee	Chairman & Managing Director	December 10, 2019
08190388	Mina Debnath	Non-Executive Director	July 31, 2018
10419140	Sangita Debnath	Whole Time Director	December 21, 2023
08178507	Sriyans Lunia*	Independent Director	December 22, 2023
10429710	Shishir Bindu Nath	Independent Director	December 22, 2023
10435916	Altab Uddin Kazi	Independent Director	December 22, 2023

**Demised on May 31, 2025*

None of the directors are disqualified under section 164 of Companies Act, 2013. During the year under review, the following persons were designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder:

DIN/PAN	Name	Particulars of Change	Appointment
BRNPR7276N	Sayantana Roy	Appointed as Chief Financial Officer	January 15, 2024
HXWPK3115A	Mahima Khandelwal	Appointed as Company Secretary	January 15, 2024

Change in Board of Directors during financial year 2024-25:

There is no change in the Board of Directors of the company during the year under review.

Directors liable to retire by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mrs. Sangita Debnath (DIN: 10419140) (Non-Executive Non Independent Director) is liable to retire by rotation and being eligible, seeks re-appointment at the ensuing AGM. Mrs. Sangita Debnath is not disqualified under Section 164 of the Companies Act, 2013. Board of Directors recommends his re-appointment in the best interest of the Company.

The Notice convening forthcoming AGM includes the proposal for re-appointment of aforesaid Director. A brief resume of the Director proposed to be re-appointed, nature of her experience in specific functions and area and number of listed companies in which she holds Membership/Chairmanship of Board and Committees, shareholdings and inter-se relationships with other Directors as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) are provided in the 'Annexure to the Notice of AGM' forming part of the Annual Report.

7. SHARE CAPITAL

The Company has successfully completed the maiden Initial Public Offer (IPO) on May 21, 2024. In the IPO, 7,44,000 Equity Shares of Rs 10/- each was offered by the Company for subscription at an issue price of Rs. 114/- per shares. The issue was opened for subscription on May 13, 2024 and closed on May 15, 2024. The Board has allotted 7,44,000 Equity Shares of Rs

10/- each to the successful applicant on May 20, 2024. The equity shares of the Veritaas Advertising Limited got listed on May 21, 2024 on the NSE Emerge. Your company share price debuted on National Stock Exchange of India Limited at Rs 275, a premium of 141.23 % over its issue price

As on March 31, 2025, share capital of the Company was Rs 2,82,30,000 divided into 28,23,000 equity shares of Rs 10/- each.

8. DEMATERIALISATION OF SHARES

As on March 31, 2025, the share of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company. The Company ISIN No. is INE0SRI01019. M/s. MAS Services Limited is the Registrar and Share Transfer Agent of the Company and handles investor's related matters under the supervision of the Company.

9. PUBLIC DEPOSITS

The Company has not accepted any deposit during the period started from 1st April, 2024 to 31st March, 2025.

10. CHANGE IN NAME AND STATUS OF THE COMPANY

There was no change in the name and / or status of the Company during FY2025.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements as on 31.03.2025 and part of annual report.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into related party transaction in ordinary course of business and at arm's length. As none of the transactions with any of the related party exceed the 10% of the turnover of the Company, there was no material related party transaction during the year under review. Thus, the disclosure of particulars of contracts or arrangements with related parties as prescribed in Form AOC-2 under section 188(1) of the Companies Act, 2013, during the financial year ended March 31, 2025, is not applicable.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website: www.veritaasadvertising.com.

13. CORPORATE GOVERNANCE

The requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to the Company. In additions to the applicable provisions of the Companies Act, 2013 become applicable to the company immediately up on the listing of Equity Shares on the NSE EMERGE. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director in the Board, constitution of an Audit Committee and Nomination and Remuneration Committee. The Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

14. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred during the period from the end of the financial year to which the financial statement related till the date of this report except:

15. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the FY2025, the Company has not undertaken any alteration or amendment to the Memorandum and Articles of Association of the Company.

16. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate internal financial control and risk mitigation, which are constantly assessed and strengthened with new/revised standard operating procedures commensurate with its size and the nature of its business.

During the year, no reportable weakness in the operations and accounting were observed and your company has adequate internal financial control with reference to its financial statements.

17. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its Committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board.

Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

18. DECLARATIONS BY INDEPENDENT DIRECTORS

The Company received declarations from Independent Directors in accordance with Section 149(7) of the Companies Act, 2013 and Listing Regulations, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Listing Regulations.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfils the conditions specified in the Act and Rules made thereunder.

19. BOARD MEETINGS:

The Board of Directors of the Company met 7 (Seven) times during the year under review i.e. on 16-05-2024; 11-06-2024; 25-07-2024; 31-08-2024; 05-09-2024; 06-09-2024; 14-11-2024; 25-02-2025. The intervening gap between two Board Meeting and General Meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1 and

Secretarial Standard-2. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

20. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Audit Committee of the Board comprises of:

Name of Directors	Category
Mr. Sriyans Lunia*	Independent Director – Chairman
Mr. Shishir Bindu Nath	Independent Director
Mr. Altab Uddin Kazi	Independent Director
Mr. Debojyoti Banerjee	Managing Director

* (demised on May 31, 2025)

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board. The terms of reference of the Audit Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Audit Committee is not applicable to the Company.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board comprises of:

Name of Directors	Category
Mr. Shishir Bindu Nath	Independent Director – Chairman
Ms. Sriyans Lunia*	Independent Director
Mr. Altab Uddin Kazi	Independent Director

* (demised on May 31, 2025)

During the year under review, there has been no instance where the recommendations of the Nomination and Remuneration Committee have not been accepted by the Board. The terms of reference of the Nomination and Remuneration Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Nomination and Remuneration Committee is not applicable to the Company.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board comprises of:

Name of Directors	Category
Mr. Altab Uddin Kazi	Independent Director– Chairman
Mr. Shishir Bindu Nath	Independent Director
Mr. Sriyans Lunia*	Independent Director

* (demised on May 31, 2025)

During the year under review, there has been no instance where the recommendations of the Stakeholders Relationship Committee have not been accepted by the Board. The terms of reference of the Stakeholders Relationship Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI Listing Regulations although the listing regulation pertaining to Stakeholders Relationship Committee is not applicable to the Company.

21. AUDITORS

A. STATUTORY AUDITORS & AUDITORS' REPORT:

Pursuant to Section 139(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company at its 6th Annual General Meeting (AGM) held on Monday, September 30, 2024, had appointed M/s. A A A J & Associates (FRN 322455E), Chartered Accountants as Statutory Auditors to hold office from the conclusion of the 6th AGM until the conclusion of the 11th AGM of the Company to be held in the year 2029. Accordingly, M/s. A A A J & Associates (FRN 322455E), Chartered Accountants, continues to be the Statutory Auditors of the Company till the conclusion of the 11th AGM, as approved by the shareholders at the AGM held on September 30, 2024.

The Statutory Auditors' Report is annexed to this Annual Report. The Statutory Audit Report does not contain any qualification reservation or adverse remark or disclaimer made by Statutory Auditors. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

B. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed CS Niaz Ahmed (Membership No. F9432 CP No.5965), Practicing Company Secretary, to carry out the Secretarial Audit of the Company for the FY2024-25. He is having more than 24 years of the experience in the corporate law compliances, legal due diligence and audit, litigations, indirect taxes. The Secretarial Audit Report submitted by him, for FY2024-25 is annexed herewith marked as “**Annexure 1**” to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark, and, therefore, does not call for any further comments.

C. INTERNAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of the section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts Rules) 2014, and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), and on recommendation of Audit Committee M/s. B J B & Associates, Chartered Accountants (FRN No. 329621E), was appointed as the Internal Auditor of the company to conduct an internal audit of the functions and activities of the company for the Financial Year 2024-25 at such remuneration as may be mutually agreed upon between the Board of Directors, Audit Committee and Internal Auditors.

The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time. There are no qualifications or adverse remarks of the Internal Auditor in the Report issued by them for the Financial Year 2024-25 which calls for any explanation from the Board of Directors.

22. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is listed on NSE Emerge, it is

covered under the exempted category and not required to comply with IND-AS for preparation of financial statements.

23. SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards issued till the end of financial year 2024-25, on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

24. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, copy of the Annual Return for the financial year 2024-25 prepared in accordance with Section 92(1) of the Act is available on the Company's website at www.veritaasadvertising.com.

25. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

Internal Audit is conducted by an Independent Professional Firm of Chartered Accountants. The Internal Audit Reports are reviewed and discussed with the senior management team. The representative of Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee meetings. The measures as suggested by the Audit Committee are implemented as per the direction of the Audit Committee.

The controls comprise of:

- a) Officials of the Company have defined authority and responsibilities within which they perform their duty;
- b) All the Banking transactions are under joint authority and no individual authorization is given;
- c) Maker-checker system is in place.
- d) Any deviations from the previously approved matter require fresh prior approval.

26. DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors and Internal Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

27. MAINTENANCE OF COST RECORDS AND COST AUDIT

The requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and audit of cost records were not applicable to the Company during the year under review.

28. VIGIL MECHANISM

To meet the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a vigil mechanism named

Whistle Blower Policy for directors and employees to report genuine concerns, which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

It provides direct excess to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization.

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at www.veritaasadvertising.com.

29. APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

The Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

Pursuant to Section 134(3) of the Companies Act, 2013, the Nomination & Remuneration Policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and Senior Management Personnel is available under investor relations section on the Company's website at www.veritaasadvertising.com.

Further, the Company also has a Board Diversity Policy to assure that the Board is fully diversified and comprises of an ideal combination of Executive and Non-Executive Directors, including Independent Directors, with diverse backgrounds.

30. RISK MANAGEMENT POLICY

Your Company's Risk Management Framework is designed to enable risks to be identified, assessed and mitigated appropriately. The Risk Management framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

31. CODE FOR PROHIBITION OF INSIDER TRADING

Your Company has in place a Code for Prohibition of Insider Trading, under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, which lays down the process of trading in securities of the Company by the employees, designated persons and connected persons and to regulate, monitor and report trading by such employees and connected persons of the Company either on his/her own behalf or on behalf of any other person, on the basis of unpublished price sensitive information.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at www.veritaasadvertising.com.

32. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made nor is any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

33. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company does not have any associate or subsidiary Company. The Company does not have any Joint Venture as on March 31, 2025.

A statement containing the salient features of the financial statement of the subsidiary/joint venture Company is not required.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the standalone financial statements of the Company along with relevant documents is available on the website of the Company at www.veritaasadvertising.com under investors' section. These documents will also be available for inspection till the date of the AGM during business hours at the Registered Office of the Company.

34. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders have been passed by the Regulators, Courts, or Tribunals impacting the going concern status of the Company and its operation in the future.

35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The details of conservation of energy and technology absorption are not applicable to the Company as the Company is engaged in the service sector providing advertising services. Further, the foreign exchange earnings and outgo for the financial year ended March 31, 2025 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in the prescribed format are annexed hereto as “**Annexure -2**” and forms part of this report.

36. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Details of the top ten employees in terms of remuneration drawn, as required under the provisions of Section 197 of the Act, read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **Annexure-3**.

The ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration, the percentage increase in remuneration, as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-3**.

Further, there are no employees posted and working outside India and drawing salary in excess of the prescribed limits under the above Rules and accordingly, the statement included in this Report does not contain the particulars of employees who are posted and working outside India.

37. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

38. DIRECTOR'S RESPONSIBILITY STATEMENT

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The directors has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the company for that period.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The directors has prepared the annual accounts on a going concern basis;
- e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

39. DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESS) ACT, 2013

The Company has zero-tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has set up Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with its relevant Rules.

The Committee met once during the FY2025 on March 3, 2025.

There was no complaint pending at the beginning and at the end of FY2024-25. No complaints have been received by the Committee during the FY2024-25.

40. MANAGEMENT DISCUSSION & ANALYSIS REPORT

In term of requirements of Regulation 34(2) (e) of SEBI (LODR) Regulation 2015, a "*Management Discussion and Analysis Report*" are set out as a separate section in this Annual Report which forms an integral part of this report.

41. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the IEPF Rules”), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years are also to be transferred to the Demat account of the IEPF Authority.

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividend were unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there was no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

42. HUMAN RESOURCES

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with this objective in place, we have drawn a comprehensive human resource strategy which addresses all key aspects of human resource development including:

- (i) Adoption of fair business practices;
- (ii) Promoting workforce diversity, evolution of performance-based compensation packages to attract and retain the talent;
- (iii) Rewards & recognition and several best-in-class employee initiatives; and
- (iv) Delivery of training programs to improve technical, functional and managerial competence.

The belief “Great People create Great Organization” has been at the core of the Company’s approach to its people.

43. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

44. ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere thanks to the Central Government and Governments of various states, Financial Institutions, Bankers and Customers for their co-operation and assistance extended.

Your Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, suppliers, for the continued support given by them to the Company.

And their confidence reposed in the management. The Board also takes this opportunity to express their deep gratitude for the continued co-operation and support received from the shareholders.

For and on behalf of the Board of Directors
Veritaas Advertising Limited

Date: May 30, 2025
Place: Kolkata

Debojyoti Banerjee
(Chairman & Managing Director)
DIN: 08126557

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VERITAAS ADVERTISING LIMITED.
CIN: L74999WB2018PLC227215
38/2A, Gariahat South Road,
Dhakuria, Rash Behari Avenue,
Kolkata – 700029.

I have conducted the secretarial audit of the Company for the compliance of applicable statutory provisions and the adherence to good corporate practices by **VERITAAS ADVERTISING LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the Audit Period;**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable during the Audit Period;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the Audit Period;**

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the Audit Period;**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018- **Not Applicable during the Audit Period;**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the Statutory Auditors, Tax Auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. The shareholders of the Company at their Annual General Meeting held on September 30, 2024 appointed M/s. A A A J & Associates, Chartered Accountants (Firm Registration Number: 322455E), as Statutory Auditors. to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 6th Annual General Meeting of the Company until the conclusion of the 11th Annual General Meeting of the Company.
2. Mr. Debojyoti Banerjee has acquired 4800 (0.17%) equity shares of the Company from open market on 25-01-2025, under Regulation 7 of SEBI (Prohibition of Insider Trading) Regulation, 2015.

CS Niaz Ahmed

Membership No: 9432

CP No: 5965

UDIN: F009432G000515828

Peer Review Regn No. 4051/2023

Kolkata, 30th May, 2025

***Note:** This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*

‘ANNEXURE A’

To,
The Members,
VERITAAS ADVERTISING LIMITED
CIN: L74999WB2018PLC227215
38/2A, Gariahat South Road,
Dhakuria, Rash Behari Avenue,
Kolkata – 700029.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

CS Niaz Ahmed
Membership No: 9432
CP No: 5965
UDIN: F009432G000515828
Peer Review Regn No. 4051/2023

Kolkata, 30th May, 2025

Annexure - 2
DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014
A) CONSERVATION OF ENERGY

S.No	Particular	Remark
1.	the steps taken or impact on conservation of energy;	NA
2	the steps taken by the company for utilizing alternate sources of energy	NA
3	the capital investment on energy conservation equipments;	NA

B) TECHNOLOGY ABSORPTION

From B: Disclosure of particulars with respect to Technology absorption	
Technology, absorption, adaptation and innovation	
Efforts made towards technology absorption	NIL
The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
Research & Development (R & D) -	
the expenditure incurred on Research and Development	NIL

C) FOREIGN EXCHANGE EARNING AND OUTGO

(Rs In Lacs)

Particulars	FY 2025	FY2024
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

For Veritaas Advertising Limited

Debojyoti Banerjee
(Chairman & Managing Director)
DIN -08126557

Kolkata, May 30, 2025

Annexure - 3
DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025:

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25	Percentage increase in Remuneration during 2024-25
Debojyoti Banerjee	Chairman & Management Director	3.85 : 1	0.25% increased in remuneration during the FY 2024-25
Sangita Debnath	Whole-time Director	2.54 : 1	0.14% increase in remuneration during the FY 2024-25
Sayantan Roy	CFO	0.68 : 1	Increase 18.18% in remuneration during the FY 2024-25
Mahima Khandelwal	Company Secretary	0.3 : 1	No increase in remuneration during the FY 2024-25

- ii. The median remuneration of employees of the Company during the financial year was Rs 19,80,000/- (Rs. 1,65,000/- per month)
- iii. During the financial year 18% was increased of median remuneration of employee.
- iv. There were 23 permanent employees on the rolls of the Company as on 31st March, 2025.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 10% whereas there is 15% increase in managerial remuneration for the same financial year.
- vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 [READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 45 Lakhs;
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 6.50 lacs per month;
- (iii) No employee was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.
- (iv) Top Ten Employees in terms of Remuneration drawn for F.Y. 2024-25

S. No	Name	Designation	Remuneration (p.m.)	Qualification	Experience	Date of joining
1	Debojyoti Banerjee	Managing Director	3,00,000.00	Graduation	20 years	10/12/2019
2	Sangita Debnath	Wholetime Director	1,50,000.00	Graduation	15years	21/12/2023
3	Sayantan Roy	Chief Financial Officer	52,000.00	Graduation	7years	21/04/2021
4	Saikat Hazra	Business Development Manager	42,000.00	Graduation	10years	16/12/2018
5	Apurba Modak	Plant Manager	43,000.00	Graduation	14years	10/02/2023
6	Atul Kumar Mishra	Accounts Head	62,000.00	Graduation	10years	19/04/2022
7	Kundan Singh	Chief Marketing Officer	1,67,000.00	Graduation	14years	10/03/2022
8	Arindam Dutta	Assistant General Manager (sales)	1,30,200.00	Graduation	8years	01/08/2024
9	Swagata Ghosh	Senior Planning & Buying Officer	60,200.00	Graduation	10years	14/05/2025
10	Bhaskar Dasgupta	Senior Sales Executive	1,10,000.00	Graduation	8years	09/06/2025

For Veritaas Advertising Limited

Debojyoti Banerjee

Chairman & Managing Director

DIN: 08126557

Kolkata, May 30, 2025

MANAGEMENT DISCUSSION & ANALYSIS REPORT

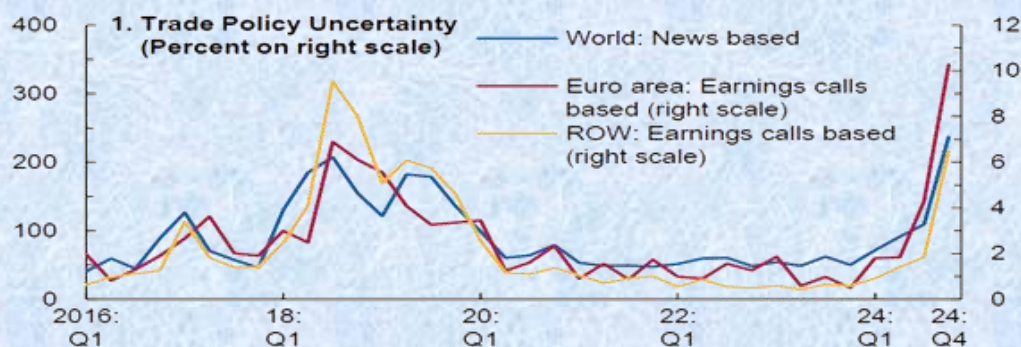
FY 2025 represents the fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY 2024 and previously such labeled years.

GLOBAL ECONOMY

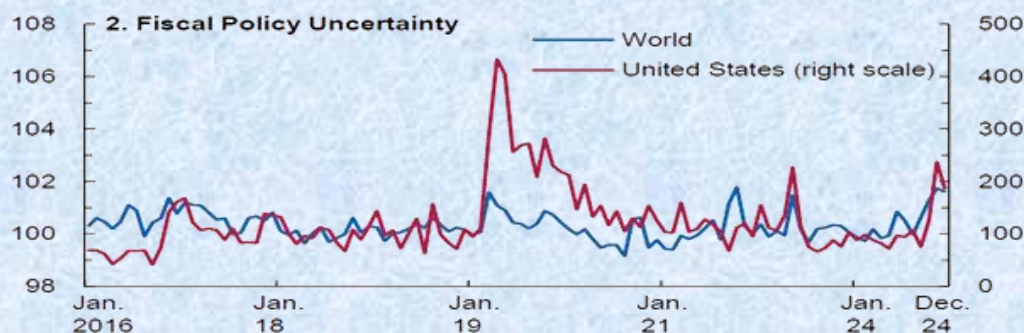
The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Where inflation is proving stickier, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see box below) Equities in advanced economies have rallied on expectations of more business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.



Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (see box below). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

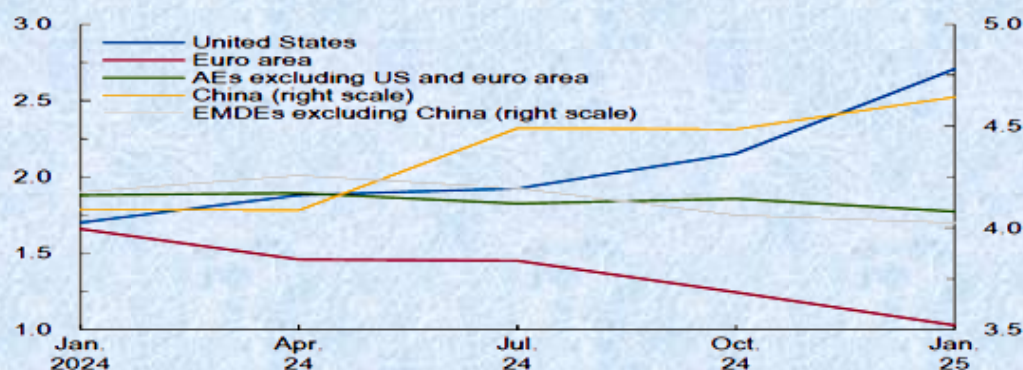


The Outlook

Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October. The overall picture, however, hides divergent paths across economies and a precarious global growth profile (see the box below). Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

Figure 2. Evolution of 2025 Growth Forecasts (Percent)



Source: IMF staff calculations.

Note: The x-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty—are expected to keep investment subdued.

Source: World Economic Outlook, Update Growth: Divergent and Uncertain, International Monetary Fund

OVERVIEW OF THE INDIAN ECONOMY

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers.

The April 2025 edition of the WEO shows a downward revision in the 2025 forecast compared to the January 2025 update, reflecting the impact of heightened global trade tensions and growing uncertainty. Despite this slight moderation, the overall outlook remains strong. This consistency signals not only the strength of India's macroeconomic fundamentals but also its capacity to sustain momentum in a complex international environment. As the IMF reaffirms India's economic resilience, the country's role as a key driver of global growth continues to gain prominence.

(Source: India: Fastest-Growing Major Economy, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi)

The recent GDP growth figures of 5.4% year over year¹ for the second quarter of fiscal year 2024 to 2025 probably caught markets off guard (it was significantly below the Reserve Bank of India's projection of 6.8%). Slower growth in the first half of the fiscal (6%) led the RBI to bring down the annual projection to 6.6% (down from an earlier projection of 7%). However, it's essential not to let the headline numbers overshadow the nuanced story beneath: GDP is just one lens to evaluate economic health, and this quarter reveals resilience in certain pockets that are worth noting.

Rural consumption has remained robust, supported by strong agricultural performance, while the services sector continues to be a key driver of growth. Manufacturing exports, particularly in high-value-added components (such as electronics, semiconductors, and pharmaceuticals), have displayed strength, underscoring India's growing role in global value chains. We believe the slow growth in the secondary sector³ is temporary (due to disruptions caused by monsoons).

Deloitte has revised its annual GDP growth projection for India to between 6.5% and 6.8% in this fiscal year, and between 6.7% and 7.3% in the following one. A tempered global growth outlook and a delayed synchronized recovery in the industrial economies amid changing trade and policy regulations—compared to what was previously expected—will likely weigh on India's exports and outlook for the next fiscal year. India will have to adapt to the evolving global landscape and harness its domestic strengths to drive sustainable growth.

Decoding the slowdown in the second quarter

On the expenditure side, the slowdown in investments and exports were key factors weighing on the economy. Gross fixed capital formation (GFCF), a key driver of economic growth, slowed down to 5.4%. This was partly due to slower government capex utilization, which was at 37.3% in the first half of this year, lower than last year's 49%.

Geopolitical uncertainties and disruptions in global supply chains, particularly in the Red Sea region, continued to weigh on exports. Petroleum product exports experienced a consistent decline across all three months of the quarter, averaging an approximate 30% contraction. As a result, total export growth slowed to 2.8%. At the same time, imports were higher due to a rise in oil and gold imports.

On the production side, gross value added grew by 5.6% in the second quarter, down from 6.8% in the previous one, primarily due to poor performance in the secondary sector. The slowdown in the industrial sector was somewhat expected as the index of industrial production showed signs of slowing across multiple sectors, particularly in mining and electricity. Mining contracted by 0.1%, while electricity and other utilities grew by just 3.3% (a sharp decline from the previous quarter's 10.4%). The construction sector grew 7.7%—its lowest since the last quarter of fiscal 2021 to 2022. Growth in manufacturing was modest, at 2.2% (down from 7%).

We believe these sectoral declines are temporary due to monsoon-driven disruptions (8% above-normal rainfall)⁴ and restrictive spending during elections. What is concerning is we also suspect the possibility of higher dumping from neighboring countries. Imports of goods such as plastics, organic chemicals, iron and steel products, machinery, and electronic components have seen a sharp jump in recent months and pose a significant threat in the months ahead amid restrictive trade regulations in industrialized nations.

Amid this growth slowdown, there were a few emerging trends that pointed to inert resilience.

- **Robust rural consumption:** Agricultural growth hit a five-quarter high of 3.5%, aided by a strong monsoon season. Indicators like rising sales of fast-moving consumer goods and declining numbers of jobs demanded through the Mahatma Gandhi National Rural Employment Guarantee Act (more commonly, MGNREGA) confirm strength in rural demand. With healthy kharif⁵ harvests and improved rabi sowing, rural consumption is expected to remain strong, further boosted by festive season spending.⁶
- **Strong services sector growth:** Services grew by 7.2%, driven by public administration and defense (9.1%) and finance, insurance, and real estate (7.2%). Services exports surged 21.3%. Between April and October 2024, total services exports stood at US\$216 billion, compared to US\$192 billion in 2023. This growth is crucial given the sector's significant contribution to India's GDP and employment, specifically for the urban middle-income population.
- **High-value manufacturing exports:** Exports of electronics, engineering goods, and chemicals have grown significantly, now comprising 31% of total merchandise exports. Given that micro, small, and medium enterprises are significant contributors to manufacturing supply chains and exports, rising performance of these enterprises points to healthy growth in this export segment.
- **Controlled fiscal deficit:** The fiscal deficit stood at 4.4% of GDP in the second quarter of this fiscal year, accounting for 29.4% of the budget estimate, and standing 10% lower than last year. This gives government some room to ramp up spending to boost demand. With lower capital expenditure in the first half of this fiscal year, the government is poised to ramp up spending in the coming half, supporting demand and crowding in private investments. A significant uptick in government spending is expected in the second half of this fiscal year to meet budgetary targets, which may provide additional support to the economy and boost investment by crowding in private investments.

India's near-term outlook

We now expect India to grow between 6.5% and 6.8% in fiscal year 2024 to 2025, in our baseline scenario. Although admittedly lower than previously estimated, because of a slower first half of the year, we expect strong domestic demand in the second half, driven by a significant uptick in government spending).

This will be followed by growth between 6.7% and 7.3% in fiscal year 2025 to 2026, with significant downside risks (hence a wider range; figure 1). India's growth projections in the subsequent year will likely be tied to broader global trends, including rising geopolitical uncertainties and a delayed synchronous recovery in the West than anticipated. Disruptions to global trade and supply chain due to intensifying geopolitical uncertainties will also affect demand for exports.

(Source: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

INDIA'S GROWTH IN GLOBAL CONTEXT

India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country's economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026, outpacing many of its global counterparts. In contrast, the IMF projects global economic growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional outperformance.



The IMF has also revised its growth estimates for other major global economies. China's GDP growth forecast for 2025 has been downgraded to 4.0 per cent, down from 4.6 per cent in the January 2025 edition of the World Economic Outlook. Similarly, the United States is expected to see a slowdown, with its growth revised downward by 90 basis points to 1.8 per cent. Despite these revisions, India's robust growth trajectory continues to set it apart on the global stage.

(Source: India: Fastest-Growing Major Economy, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi)

Advertising industry in India

The advertising industry is a rapidly growing sector, currently valued at approximately ₹91,632 crore and projected to reach ₹2,34,401 crore by 2032, with a compound annual growth rate (CAGR) of 11%. Digital media is the leading segment, accounting for a significant portion of total advertising spending and experiencing strong growth due to increased internet penetration and mobile usage. Traditional media like television, print, and radio still hold a substantial share, but digital is rapidly gaining prominence.

The Indian advertising market size reached INR 908.6 Billion in 2024. Looking forward, IMARC Group expects the market to reach INR 2,118.8 Billion by 2033, exhibiting a growth rate (CAGR) of 9.37% during 2025-2033. The growing adoption of advertising to enhance brand awareness, increasing number of media and entertainment models, and rising demand for digital advertising solutions represent some of the key factors driving the market.

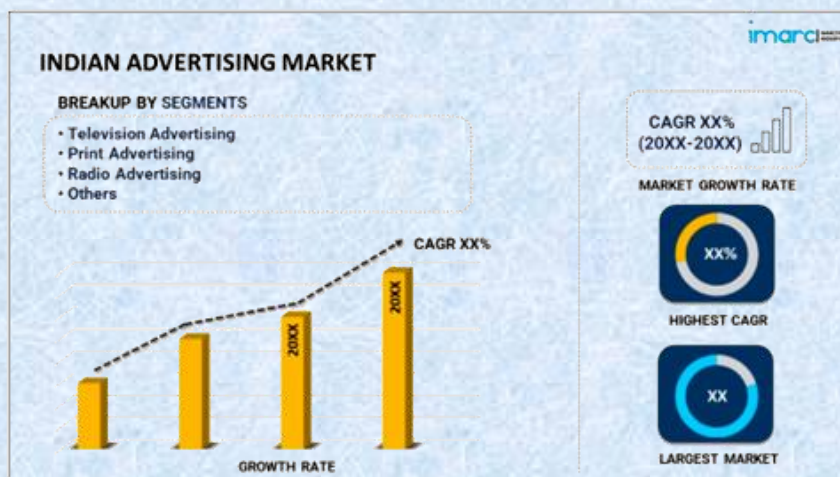
Report Attribute	Key Statistics
Base Year	2024
Forecast Years	2025-2033
Historical Years	2019-2024
Market Size in 2024	INR 908.6 Billion
Market Forecast in 2033	INR 2,118.8 Billion
Market Growth Rate 2025-2033	9.37%

Advertising refers to a marketing strategy that is designed to promote a product, service, or cause. It comprises various forms of advertising, such as television, print, radio, internet or online, mobile, and outdoor. It acts as an introduction to a product and can be considered an effective way to increase brand awareness among individuals. It is inexpensive, convenient, eliminates middlemen, and assists in easy tracking of consumer behavior. It benefits in attracting a wide consumer base, increasing sales volume and rate of investment (ROI) of a business, and expanding business reach. It assists in educating businesses to consumers, supporting salesmanship, and creating employment opportunities. It aids in increasing the engagement of customers towards the business by offering information about the product and improving their decision-making. Besides this, it encourages various businesses to stay in competition with other companies. As a result, advertising can be employed in roadside billboards, websites, street furniture, email and print newsletters, event bulletins, airport kiosks, and product packaging in India.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the Indian advertising market report, along with forecasts for the period 2025-2033. Our report has categorized the market based on segments.

Segment Insights:

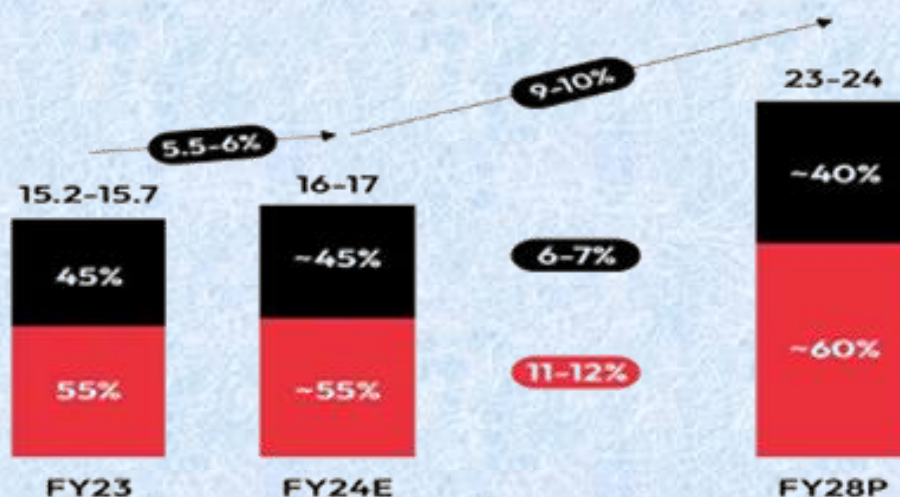


The report has provided a detailed breakup and analysis of the Indian advertising market based on segment. This includes television advertising, print advertising (newspaper and magazines), radio advertising, internet/online advertising, mobile advertising, outdoor advertising (bill boards, street furniture, transit advertising, and other mediums). According to the report, television advertising represented the largest segment.

MARKET SIZE

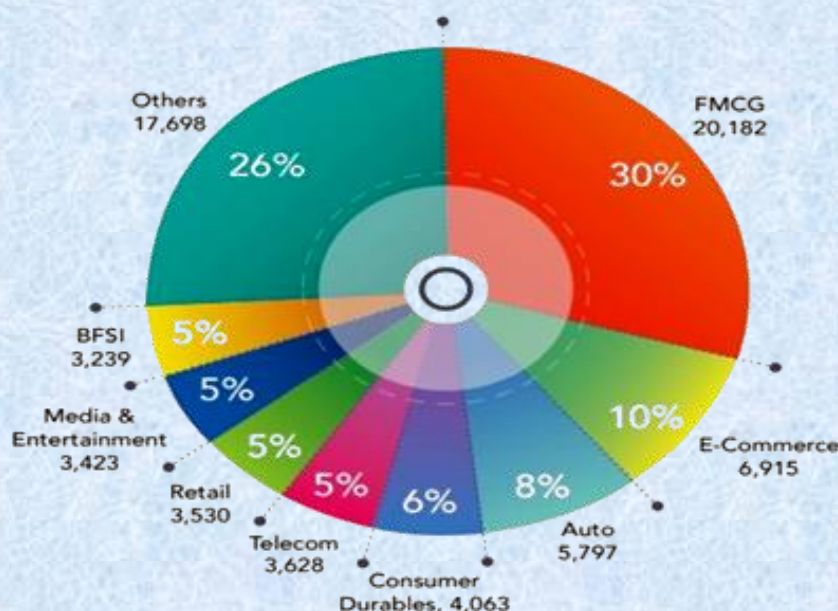
Market size of digital advertising industry in India 2016-2025

The digital advertising market in India is experiencing rapid growth, with projections indicating a significant increase in the coming years. The market is estimated to reach INR 85,231 crore by 2028, growing from INR 41,310 crore in 2023, with a compound annual growth rate (CAGR) of 15.6%. This growth is fueled by a large and expanding internet user base and increasing consumer spending.



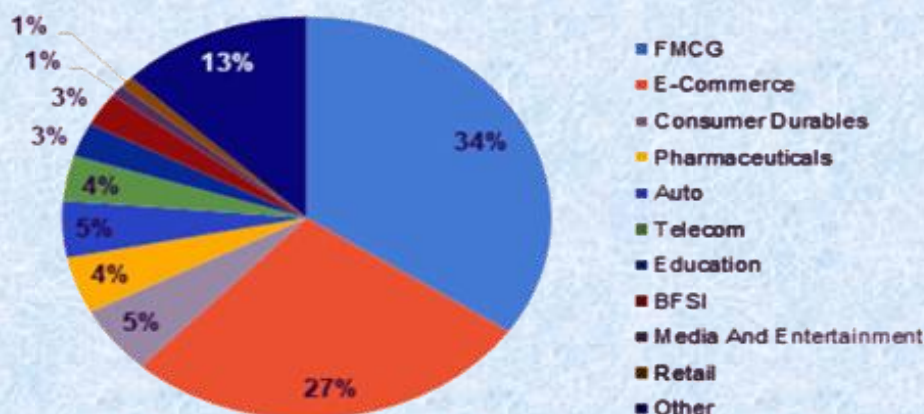
Social media advertising

Social media advertising in India is a booming market, with projected spending reaching US\$1.63 billion in 2025 and expected to grow to US\$2.25 billion by 2029 Statista. Social media is the leading digital advertising format in India, accounting for 30% of digital ad spend IBEF. This growth is fueled by the increasing number of social media users in India, which is projected to reach 1,240.0 million by 2028.



Digital advertising revenue

The country is a mobile-first market, with 782 million mobile internet subscribers in 2022. The outdoor advertising business in India is also fast developing. Over the projected period, it will outperform every other OOH market worldwide, growing at a CAGR of 9.9%. In 2022, digital advertising is expected to increase by 52% year on year. By 2027, India will be the fourth-largest TV advertising market in the world, trailing only the United States, Japan, and China. By 2027, mobile internet advertising will account for 73% of internet advertising income in India.



The FMCG segment contributes 38% (Rs. 11,403 crore (US\$ 1.37 billion)) and has gained 28% over the previous year. This is followed by the e-commerce segment, which contributes 20% (Rs. 5,982 crore (US\$ 719.43 million)) to India's digital media business. When compared to the

previous year, the contribution of the e-commerce segment has nearly tripled. Its expansion can be ascribed to the increased popularity of digital transactions and e-commerce among the digital media business. When compared to the previous year, the contribution of the e-commerce segment has nearly tripled. Its expansion can be ascribed to the increased popularity of digital transactions and e-commerce among the public. While the FMCG and e-commerce sectors account for more than half of the spending on digital media, the telecom and pharmaceutical sectors have experienced the biggest growth in terms of spending on digital media relative to the overall media budget. The telecom business spends half of its media budget on digital media, which has increased fourfold by 2021. The pharmaceutical industry increased its digital media budget by more than thrice over the previous year.

Spending on internet video is predicted to expand rapidly and surpass social media spending by 2024. The FMCG industry spends the majority of its digital media budget on online video, whereas the pharmaceutical and e-commerce industries spend the most of their expenditures on paid search. This increase in digital media advertising spending can be ascribed to an increase in OTT and online video consumption as a result of increased penetration of smart devices and internet access. Digital media advertising trends are also being driven by an increase in the use of digital transactions and e-commerce. Aside from these key drivers, the expansion of advertising opportunities on e-commerce and direct-to-consumer platforms is propelling digital media to new heights.

Major Government Schemes for Advertising Industry in India

Several government schemes in India offer support to the advertising industry, particularly focusing on Micro, Small, and Medium Enterprises (MSMEs). Key initiatives include the Marketing Assistance Scheme by the Ministry of MSME and the Special Marketing Assistance Scheme (SMAS) under the SC-ST Hub, which provides assistance for participating in domestic and international trade fairs, organizing vendor development programs, and conducting workshops. Additionally, the Procurement & Marketing Support (PMS) Scheme aims to promote market access initiatives through participation in trade fairs and exhibitions:

- **Marketing Assistance Scheme (MSME):** This scheme, implemented through the National Small Industries Corporation (NSIC), provides support to MSMEs in various marketing activities as for example-Domestic and International Trade Fairs, Vendor Development Programmes, Workshops and Seminars.
- **Special Marketing Assistance Scheme (SMAS):** This scheme, specifically targeted towards SC/ST enterprises, offers enhanced support for marketing activities.
- **Procurement & Marketing Support (PMS) Scheme:** This scheme focuses on promoting market access for MSMEs through.
- **Central Bureau of Communication (CBC):** This body, under the Ministry of Information and Broadcasting, plays a crucial role in disseminating information about government schemes and policies through various advertising and publicity channels.

INVESTMENT AND KEY DEVELOPMENT

Critical trends in India's Digital Marketing landscape

❖ **Influencer Marketing**

In the age of social media, influencer marketing has emerged as a game-changer. Businesses are leveraging individuals with a significant social media following to

The future of Digital Marketing in India

The outlook on digital marketing for India seems exceptional and filled with potential. The industry's rapid expansion, fuelled by the growing adoption of cutting-edge technologies, such as AI and ML, sets the stage for businesses to revolutionize their marketing tactics. An active internet user base of 800 million, plus the quickly growing e-commerce industry, which is likely to reach US\$ 200 billion by 2027. Ample opportunities are lying ahead for digital marketers. Noteworthy trends that stand out in this space are personalization, voice search optimization, omnichannel marketing, and data-driven decision-making. As more and more people and businesses adopt digital technology, the door for exciting new marketing strategies is widely open. Such innovations will not only help businesses realize their goals but also give consumers more choices and information to make better decisions.

OPERATIONS

We are VERITAAS. A dedicated, self-motivated and creative team of marketers driven by the belief that advertising is a significant process in marketing that ensures brand success. We make sure that our branding strategies are impactful, unique, flamboyant and formidable so that you can be the “Choice of Customers”.

With 10+ years of experience, we have understood that in today's world of like, share and subscribe, OOH Advertising is pivotal in attracting customers and creating an impact. Where online activities can be manipulated, tampered, hacked, blocked and banned, outdoor advertising surpasses the threats of malicious activities and continues to attract customers effectively. The various platforms of outdoor advertising immerses audiences with powerful communication messages while on the move. It provides brands to be effectively and physically present and builds streamlined interactions with potential customers. Therefore, we help you -

- ✓ Create brand Presence & Educate your Customers
- ✓ Increase brand Reach & Visibility
- ✓ Create highRecall & Goodwill for the brand
- ✓ Engage & Interact with your targeted customers
- ✓ Increase Sales & Boost conversions

The highlights of the financial results for the year ended March 31, 2024 and the corresponding figure for the previous year are as under:

(Rs in Lakhs except EPS)

Particulars	Fiscal	
	2024-25	2023-24
Revenue from Operations	1,515.61	1,035.05
Other Income	20.29	0.85
Total Income	1,535.90	1,035.90
Total Expenditure	1,322.98	798.12
Profit before tax	212.92	237.78
Current Tax	57.06	66.74
Income tax Adjustment	7.31	2.01
Deferred Tax Adjustment	0.74	(0.86)
Profit after Tax	147.81	169.89
Basic Earnings per share (in ₹)	5.24	8.17

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company spends large efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief “great people create great organization” has been at the core of the Company’s approach to its people.

KEY RATIOS

Particulars	FY 2025	FY 2024
Revenue (Rs. in Lacs)	1,515.61	1,035.05
Net Profit After Tax (Rs. in Lacs)	147.81	169.89
Earnings per share (in Rs.)	5.24	8.17
EBITDA (Rs in lacs)	367.01	304.94
Net Profit Margin (%)	0.10	0.16
Return on Capital Employed	0.22	0.72
Current Ratio (times)	1.50	1.06
Debtors Turnover(times)	3.p09	3.20
Debt-equity (times)	0.48	0.59
Inventory turnover ratio (times)	30.14	78.09

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis report detailing the Company’s objectives, projections, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and Indian demand supply conditions, raw material prices, finished goods prices, cyclical demand and pricing in the Company’s products and their principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries with which the Company conducts business and other factors such as litigation and / or labor negotiations.

Additional Shareholders' Information

FY2025 represents fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY2024 and previously such labelled years.

1. General Body Meetings

Below table gives the details of date, time, location and business transacted through special resolution at last three Annual General Meetings:

Financial Year	Date & Time	Location	Special Resolution(s) Passed
2023-24	September 30, 2024 at 1.30 P.M	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	NA
2022-23	September 30, 2023 at 11.00 A.M	Registered office of the Company at 71/C Linton Street, Kolkata, 700014	NA
2021-22	September 30, 2023 at 11.00 A.M	Registered office of the Company at 71/C Linton Street, Kolkata, 700014	NA

Resolution(s) passed through Postal Ballot

During the year, the Company did not pass any special resolution through postal ballot.

Annual General Meeting (AGM):

As per the Circulars issued by the Ministry of Corporate Affairs and the SEBI, from time to time, the 7th Annual General Meeting of the Company is scheduled to be held on Friday, September 26, 2025, at 3.30 P.M through Video Conference /Other Audio-Visual Means ("VC/OAVM") facility. The venue of the AGM shall be deemed to be the registered office of the Company 38/2A, Gariahat South Road, Dhakuria, Rash Behari Avenue, Kolkata – 700029. The detailed instruction for participation and voting at the meeting is available in the notice of the 7th AGM.

Proposal to Conduct Postal Ballot for any Matter in the Ensuing Annual General Meeting

There is no proposal to conduct a postal ballot for any matter in the ensuing Annual General Meeting.

2. Book Closure Date:-

From September 20, 2025 to September 26, 2025 (both days inclusive)

3. Dividend

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend for the FY 2025.

4. Financial Calendar

The financial year of the Company starts on 1st April every year and ends on 31st March subsequent year.

Indicative calendar of events for the financial year 2025-26 are as under

For the first half-year ending 30 Sept 2025	First / Second week of November 2025
For the quarter and nine months ending 31 Dec 2025	First / Second week of February 2026
AGM for the year ending 31 March 2026	First week of September 2026

5. Listing of Stock Exchange and Stock Codes

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
 Bandra-Kurla Complex, Bandra (East)
 Mumbai – 400 051

Trading Symbol- VERITAAS

Annual Listing fees to the National Stock Exchange of India have been paid for the FY 2025-26. The Custodian fee for NSDL & CDSL has also been paid for the FY 2025-26.

6. The International Security Identification Number (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized securities of the Company. The ISIN of the Company's equity shares is INE0SRI01019.

7. Market Price Data

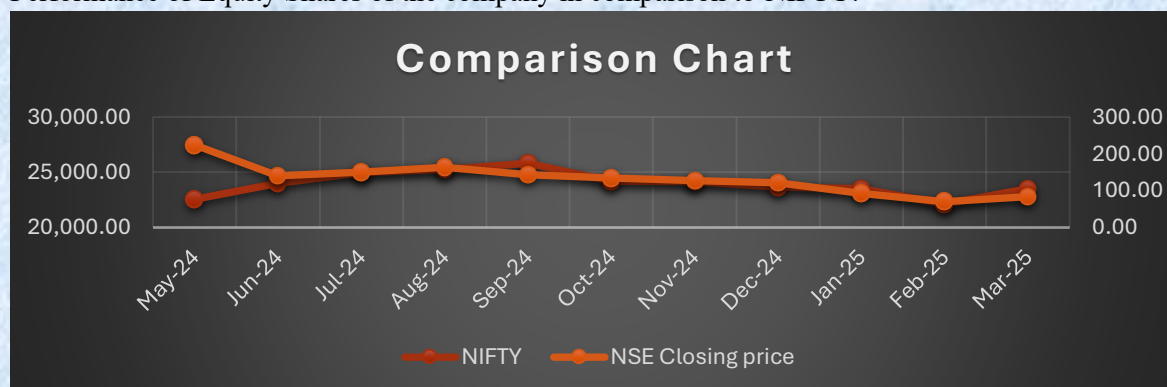
Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2025:

Month	NSE	
	High	Low
May 24*	288.75	224.05
Jun 24	212.85	125.00
Jul 24	151.00	132.05
Aug 24	183.00	129.00
Sep 24	172.05	140.50
Oct 24	150.00	130.00
Nov 24	136.85	125.00
Dec 24	137.40	118.00
Jan 25	117.00	82.65
Feb 25	90.00	70.20
Mar 25	89.00	73.00

*The Company got listed on May 2024

8. Performance in comparison to board based indices

Performance of Equity Shares of the company in comparison to NIFTY:



9. Registrar and Share Transfer Agents

M/s. MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110020, is the Registrar and Share Transfer Agent of the Company, both for Physical & Demat

Shareholders. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. Complaints, if any, on these matters may also be sent to the Compliance Officer of the Company.

10. Share Transfer System

As on date, the 100% of the issued and subscribed capital are held in dematerialised form, the process for physical share transfer is not relevant.

11. Description of Voting Rights

All shares issued by the Company carry equal voting rights, and one share confirms one vote.

12. Nomination Facility

Shareholders may contact their respective Depository Participant (DP) to avail nomination facility.

13. Shareholding Pattern as on 31st March 2025:

Distribution of shareholdings on the basis of ownership					
Particulars	As on 31 March, 2025		As on 31 March, 2024		% change
	No. of shares	% of total	No. of shares	% of Total	
Promoter's Holding					
- Individuals	18,49,800	65.53	18,45,000	88.74	(23.21)
- Companies	-	-	-	-	
Sub-Total	18,49,800	65.53	18,45,000	88.74	(23.21)
Indian Financial Institutions	-	-	-	-	
Banks	-	-	-	-	
Mutual Funds	-	-	-	-	
Foreign holdings	-	-	-	-	
-Foreign Institutional Investors	69,600	2.47	-	-	2.47
- Non-Resident Indians	9,600	0.34	-	-	0.34
- ADRs / Foreign Nationals	-	-	-	-	
Sub total	79,200	2.81	-	-	2.81
Indian Public and Corporate	8,94,000	31.66	2,34,000	11.26	20.4
Total	28,23,000	100.00	20,79,000	100.00	

14. Distribution of shareholding as on March 31, 2025

Range	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 - 5000	5	1.852	821	0.029
5001 – 10000	0	0.00	0	0
10001 – 20000	190	70.370	2,28,800	8.105
20001 – 30000	30	11.111	72,000	2.550
30001 – 40000	11	4.074	39,600	1.403
40001 – 50000	3	1.111	14,400	0.510
50001 – 100000	15	5.556	110000	3.897
100001 & above	16	5.926	23,57,379	83.506
Total	270	100.00	28,23,000	100.00

15. Outstanding ADR's & GDR's, Warrants or any other convertible instruments, conversion date and likely impact on equity shares

During the year under review, the Company has not issued any ADR's & GDR's, Warrants or any other convertible instruments. The Company has at present no outstanding ADR's/GDR's/Warrants to be converted that has an impact on the equity shares of the Company.

16. Commodity Price Risk or Foreign Exchange Risk

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods and exchange rate fluctuation. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices and hedging of foreign currency payables and receivables. The Company's reputation for quality, products differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

17. Credit Rating

The Company has not availed any Credit Rating.

18. Dematerialization of Shares

The Company's scrip forms part of the compulsory dematerialization segment for all investors. To facilitate easy access of the dematerialized system to the investors, the Company has signed up with both the depositories namely National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") – and has established connectivity with the depositories through its Registrar and Transfer Agents, MAS Services Limited.

The breakup of dematerialized shares and shares in certificate form as on March 31, 2025 as under:

Physical	NSDL	CDSL
-	3,56,900	24,66,100

19. Other Disclosures

Disclosures on materially significant related party transaction

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. The details of Related Party Transaction are discussed in detail in Note No. 27 of Notes to the Financial Statements.

All the contracts/ arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business on an Arm's Length Basis.

None of the transactions with any of related parties were in conflict with the Company's interest.

Details of non-compliance(s) by the company

There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets

Whistle Blower Policy/Vigil Mechanism

The Board of Directors of the company has adopted Whistle Blower Policy. The management of the Company, through the policy envisages encouraging the employees of the Company to report

the higher authorities any unethical, improper, illegal, or questionable acts, deeds & things which the management or any superior may indulge in. This policy has been circulated to the employees of the Company. However, no employee has been denied access to the Audit Committee.

Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company is exempted from compliance with the mandatory requirements of Corporate Governance under listing Regulations. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board, constitution of an Audit Committee and Nomination and Remuneration Committee.

Disclosure of Accounting Treatments

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (IndAS) to comply in all material aspects under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”)/ Companies Act, 1956 (“the Act 1956”), as applicable. These financial statements have been prepared on an accrual basis and under the historical cost conventions.

20. Name, Designation & Address of Compliance Officer and RTA for Complaints & Correspondence

Mrs. Mahima Khandelwal
 Company Secretary & Compliance Officer
 Veritaas Advertising Limited
 38/2A, Gariahat South Road,
 Dhakuria, Rash Behari Avenue,
 Kolkata - 700 029
 Tel: +91 7791036490

Registered / Corporate Office Address for Correspondence

Veritaas Advertising Limited
 38/2A, Gariahat South Road,
 Dhakuria, Rash Behari Avenue,
 Kolkata - 700 029,
 Tel: 91 33 4044 6683
 Email Id: info@veritaasadvertising.com
 CIN: L74999WB2018PLC227215

Registrar & Share Transfer Agents

M/s. MAS Services Limited
 T-34, 2nd Floor, Okhla Industrial Area,
 Phase - II, New Delhi - 110020
 Tel: 033 2280-6616/6617/6618, Fax: 033 2280-6619
 Email: info@masserv.com
 URL: <https://www.masserv.com/>

21. Disclosure with respect to demat suspense account/unclaimed suspense account

SL No.	Particulars	Applicability
1.	Aggregate number of Shareholder and the outstanding shares in the suspense account lying in the beginning of the year	Nil
2.	Number of Shareholder who approached the Company for transfer of shares from suspense account during the year	Nil
3.	Number of Shareholders to whom shares were transferred from suspense account during the year	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

22. Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund

Your Company did not declared any dividend hence the above provisions is not applicable.

23. Reminder to Investors:

As there is no unpaid / unclaimed dividends, no reminders for such unclaimed shares and unpaid dividends to be sent to shareholders. The Company shall ensure compliance as and when applicable.

For and on behalf of the Board of Directors
Veritaas Advertising Limited

Date: May 30, 2025
 Place: Kolkata

Debojyoti Banerjee
 (Chairman & Managing Director)
 DIN: 08126557

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBER OF M/s VERITAAS ADVEERTISING LIMITED LIMITED
(FORMERLY KNOWN AS "VERITAAS ADVERTISING PRIVATE LIMITED")**

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **M/s VERITAAS ADVERTISING LIMITED (“the Company”)** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (The Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its *Profit*, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

Key Audit Matters	Auditor's Response
<p>Valuation of Inventories Refer to note 15 to the financial statements.</p> <p>The Company is having Inventory of Rs. 74.07 lakhs as on 31 March 2025. As described in the accounting policies Note No 2.5 to the financial statements, inventories are carried at the lower of cost and net realisable value. The management applies judgment in determining the appropriate provisions against inventories of Store, Raw Material, Finished goods and Work in progress based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory. To ensure that all inventories owned by the entity are recorded and recorded inventories exist as at the year-end and valuation has been done correctly, inventory valuation has been considered as Key audit matters.</p>	<p>We have obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions and management assertion regarding existence and ownership by:-</p> <p>Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk.</p> <p>Verify that the adequate cut off procedure has been applied to ensure that purchased inventory and sold inventory are correctly accounted.</p> <p>Reviewing the document and other record related to physical verification of inventories done by the management during the year.</p> <p>Verifying for a sample of individual products that costs have been correctly recorded.</p> <p>We also analysed the level of slow-moving inventory and the associated provision.</p> <p>We have reviewed the historical accuracy of inventory provisioning and the level of inventory write-offs during the financial year.</p> <p>Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision.</p> <p>Performing substantive analytical procedures to test the correctness of inventory existence and valuation.</p> <p>The procedures performed gave us sufficient evidence to conclude about the inventory existence and valuation.</p>
<p>Intangible Assets</p> <p>Refer to note 11 to the financial statements.</p> <p>During the year, the Company incurred expenses towards the construction and installation of police booths. The Company has treated these expenses as a Right-of-Use (ROU) asset and capitalized the same under the head "Intangible Assets – ROU Asset" in its books of accounts. The police booth, while serving a public utility function, has also been utilized by the Company to generate revenue through advertising space (ad box) placed on the booth.</p> <p>This area was considered a key audit matter due to the judgment involved in determining whether the arrangement meets the definition of a ROU asset under applicable accounting standards, the appropriateness of capitalization under intangible assets, and the linkage between the asset and the associated economic benefits derived from advertising revenue.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Reviewing the agreement and related documentation pertaining to the construction and use of the police booth. • Evaluating the Company's assessment of control and economic benefits associated with the police booth in the context of ROU asset recognition criteria. • Assessing the classification of the asset under intangible assets and reviewing the capitalization entries. • Testing the revenue streams linked to the police booth advertising to ensure consistency with the recognition of the ROU asset. • Reviewing disclosures made in the financial statements regarding the nature and treatment of the asset.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report including Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to the financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.
 - g. With respect to the other matters to be included in the Auditor's Report under Section 197(16) of the Act

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended) in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigations which would impact its financial position
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - IV.
 - a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries; and
 - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (IV) (a) and (IV) (b) above contain any material mis-statement.
 - V. The Company did not declare or pay dividend during the year and therefore the compliance under section 123 of Companies Act is not applicable to the company.
 - VI. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of

audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

For
AAAJ & ASSOCIATES.
Chartered Accountants
Firm Registration No. 322455E

CA NIRAJ AGARWAL
(Partner)
Membership No: 301680
Place: Kolkata
Dated: 30th Day of May, 2025
UDIN: 25301680BMNWUY6533

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our Independent Auditors’ Report of even date in respect to statutory audit of **M/s VERITAAS ADVERTISING LIMITED (FORMERLY KNOWN AS "VERITAAS ADVERTISING PRIVATE LIMITED")**

for the year ended 31 March 2025, we report that:

- (i)
 - (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
 - (b) As explained to us, the company has a regular programme of physical verification of its property, plant and equipments by which property, plant and equipments have been physically verified by the management in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, a portion of the property, plant and equipments have been physically verified during the year and no material discrepancies were noticed on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties are held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued any of its property, plant and equipment or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) Based on the information and explanations furnished to us and on the basis of our examination of the records of the company, there are no proceedings initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made thereunder.
- (ii)
 - (a) The inventory has been physically verified by the management at regular intervals during the year. In our opinion, the frequency, coverage and procedures of such verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets at any point of time of the year.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans and investments made, if any. There are no guarantees, and securities granted in respect of which provisions of section 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public in terms of directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Amendment Rules, 2015. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of activities carried on by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods & service tax, provident fund, employees state insurance, income tax, sales tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, duty of customs, value added tax, goods & service tax, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable except for the following.

Particulars	Amount (In Rs.)	Whether Disputed or Undisputed
Tax Deducted at source	0.24	Undisputed
Professional Tax	0.04	Undisputed
Employee's State Insurance Corporation	0.02	Undisputed
Total	0.30	Undisputed

- (b) According to the information and explanations given to us, there are no material statutory dues of income tax or sales tax or duty of customs or value added tax or goods & service tax or cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has been previously unrecorded in the books of account.

- (ix) (a) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or other lender.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has raised monies by way of initial public offer during the year and hence reporting under clause 3(x)(a) of the Order is applicable.

The Company raised Rs, 848.16 lakhs by issuing 7,44,000 Equity Shares of Face Value of Rs 10 each at a price of Rs 114 each (including Rs. 104 Security Premium) through an Initial Public Offer (SME IPO) on 21st May, 2024, with its equity shares listed on the National Stock Exchange of India Ltd. The IPO Proceeds were allocated for various purposes as follows:

Original Object	Original Allocation (Rs in Lakhs)	Fund Utilized (Rs in Lakhs)	Fund Unutilized* (Rs in Lakhs)
Funding the capital expenditure of setting up of new Police Booths in West Bengal, Assam, Maharashtra and Delhi	526.75	322.04	204.71
Funding the capital expenditure in Pole Kiosks for setting up of traffic signal point display in Kolkata, Mumbai & Pune.	60.00	26.11	33.89
General corporate purposes	136.25	136.25	-
Total	723.00	484.40	238.60

*Out of the Above Unutilized Amount till 31 March, 2025, the balance amount were lying as follows:

Particulars	Amount in Lakhs
Amount Invested in Fixed Deposit	238.60
Total	238.60

Based on our examination, we confirm that the funds have been utilized in accordance with the terms of the issue and for the purposes disclosed in the offer document, with no deviations observed.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) (a) In our opinion and based on our examination, the Company is having an internal audit system commensurate with the size and nature of its business in terms of the provision of section 138 of Companies Act, 2013.
- (b) We have considered the internal audit reports of the company issued till date.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 37 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) Based on information and explanations provided to us and our audit procedures, the company does not have any obligation under 135 of the Act and hence, the requirements of Clause 3(xx) of the Order are not applicable to the company.
- (xxi) The reporting under Clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For

AAAJ & ASSOCIATES

Chartered Accountants

Firm Registration No. 322455E

CA NIRAJ AGARWAL

(Partner)

Membership No: 301075

Place: Kolkata

Dated: 30th Day of May, 2025

UDIN: 25301680BMNWUY6533

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2 (f) under the heading “Report on Other Legal and Regulatory Requirements” of our Independent Auditors’ Report of even date in respect to the internal financial control with reference to the financial statement under clause (i) of sub-section 3 of section 143 of the Act of M/s VERITAAS ADVERTISING LIMITED (FORMERLY KNOWN AS “VERITAAS ADVERTISING PRIVATE LIMITED”)

for the year ended 31 March 2025, we report that:

We have audited the internal financial controls with reference to the financial statements of **M/s VERITAAS ADVERTISING LIMITED** (“the Company”) as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

OTHER MATTER

The Company did not make available to us written/ documented framework for internal financial control with reference to the financial statements. However, based on the fact that transactions are limited/ less complex and there are very few levels of management, we have relied upon testing of controls through direct inquiry combined with other procedures, such as observation of activities, inspection of less formal documentation etc. to obtain sufficient audit

evidence about the internal financial controls with reference to the financial statements operating effectively as at the year end.

For

AAAJ & ASSOCIATES

Chartered Accountants

Firm Registration No. 322455E

CA NIRAJ AGARWAL

(Partner)

Membership No: 301680

Place: Kolkata

Dated: 30th Day of May, 2025

UDIN: 25301680BMNWUY6533

VERITAAS ADVERTISING LIMITED

CIN: L74999WB2018PLC227215

BALANCE SHEET AS AT 31st MARCH 2025

PARTICULARS		(Amount in Rs Lakhs)	
		As at March 31, 2025	As at March 31, 2024
A EQUITY AND LIABILITIES			
1) Shareholder's Fund:			
(a) Share Capital	3	282.30	207.90
(b) Reserves and Surplus	4	900.55	158.27
		1,182.85	366.17
2) Non Current Liabilities			
(a) Long Term Borrowings	5	72.57	97.50
(b) Other Long Term Provision	6	9.73	5.79
		82.30	103.29
3) Current Liabilities			
(a) Short Term Borrowings	7	495.23	119.27
(b) Trade Payables	8		
i) Total outstanding dues of micro enterprises and small enterprises		131.56	49.98
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		253.99	246.82
(c) Other Current Liabilities	9	88.20	49.59
(d) Short term provisions	10	34.08	47.28
		1,003.06	512.94
Total		2,268.21	982.39
ASSETS			
1) Non-Current Assets			
(a) Property, Plant & Equipments	11		
i) Tangible Assets		106.14	44.84
ii) Intangible Assets		516.83	228.85
iii) Capital Work in Progress		-	154.59
(b) Deferred tax Assets	12	0.12	0.86
(c) Long Term Loans & Advances	13	25.74	9.96
(d) Other Non current Assets	14	111.26	-
		760.09	439.11
2) Current assets			
(a) Inventory	15	74.07	26.51
(b) Trade Receivables	16	615.91	363.52
(c) Cash and Bank Balances	17	595.01	27.29
(d) Short Term Loans & Advances	18	207.74	119.72
(e) Other Current Assets	19	15.39	6.25
		1,508.12	543.29
Total		2,268.21	982.39

Significant accounting policies

1&2

The accompanying Notes form an integral part of the financial statements
As per our annexed report of even date

1&38

For AAAJ & Associates

Chartered Accountants

Firm's Registration No. with ICAI: 322455E

For and on behalf of the Board

VERITAAS ADVERTISING LIMITED

(Formerly Known As Veritaas Advertising Private Limited)

CIN: L74999WB2018PLC227215

(Niraj Agarwal)

Partner

Membership No.: 301680

UDIN: 25301680BMNWUY6533

Date: 30th Day of May, 2025

Place: Kolkata

Debojyoti Banerjee

Managing Director

DIN: 08126557

(Sayantan Roy)

CFO

Sangita Debnath

Whole-time director

DIN- 10419140

(Mahima Khandelwal)

Company Secretary

VERITAAS ADVERTISING LIMITED
(Formerly Known As Veritaas Advertising Private Limited)
CIN: L74999WB2018PLC227215
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2025

		(Amount in Rs Lakhs)	
Particulars	Note No.	For Year ended 31st March, 2025	For Year ended 31st March, 2024
1 Income			
Revenue from Operations	20	1,515.61	1,035.05
Other Income	21	20.29	0.85
Total Income		1,535.90	1,035.90
2 Expenses			
Purchase of Services	22	675.99	411.67
Cost of materials consumed	23	40.87	(20.02)
Employee Benefits Expense	24	242.73	191.60
Finance Costs	25	45.32	24.97
Depreciation & Amortization Expenses	26	108.77	42.19
Other Expenses	27	209.30	147.71
Total Expenses		1,322.98	798.12
3 Profit/(Loss) before Extraordinary Items & Tax		212.92	237.78
4 Extraordinary Items		-	-
5 Profit/(Loss) before Tax		212.92	237.78
6 Tax Expense:	28		
Current Tax		57.06	66.74
Deferred tax		0.74	(0.86)
Tax for earlier years		7.31	2.01
		65.11	67.89
8 Profit/(Loss) for the Year		147.81	169.89
9 Earnings Per Equity Share (Basic and Diluted)			
Based on shares outstanding at the end of the year		5.24	8.17
Based on shares weighted average Shares at the end of the year		5.42	8.70

Significant Accounting Policies **1&2**

The accompanying Notes are an integral part of the Financial Statements **1-38**

As per our report of even date attached.

For AAAJ & Associates
 Chartered Accountants
 Firm's Registration No. with ICAI:322455E

For and on behalf of the Board
 VERITAAS ADVERTISING LIMITED
 (Formerly known as VERITAAS ADVERTISING PRIVATE LIMITED)
 CIN: L74999WB2018PLC227215

(Niraj Agarwal)
 Partner
 Membership No.:301680
 Date: 30th Day of May, 2025
 Place: Kolkata
 UDIN: 25301680BMNWUY6533

Debojyoti Banerjee
 Managing Director
 DIN- 08126557

(Sayantan Roy)
 CFO

Sangita Debnath
 Whole-time director
 DIN- 10419140

(Mahima Khandelwal)
 Company Secretary

VERITAAS ADVERTISING LIMITED

CIN: L74999WB2018PLC227215

Cash Flow Statement for the year ended 31st March, 2025

	For Year ended 31st March, 2025	(Amount in Rs Lakhs) For Year ended 31st March, 2024
A. CASH FLOW FROM OPERATION ACTIVITIES		
Net Profit/(Loss) before Tax and Extraordinary Items	212.92	237.78
Adjustments for:		
Finance Cost	45.32	24.97
Depreciation	108.77	42.19
Bad Debt	10.56	-
Operating Profit/(Loss) before Working Capital Changes	377.57	304.94
Adjustments for:		
(Increase)/Decrease in Trade Receivables	(262.95)	(79.75)
(Increase)/Decrease in Long-term Loans and Advances	(15.78)	(2.55)
Increase/(Decrease) in Other Non Current Assets	(111.26)	-
(Increase)/Decrease in Loans & Advances	(88.01)	10.00
Increase/(Decrease) in Trade payables	88.75	136.07
Increase/(Decrease) in Other Current Assets	(9.13)	(6.25)
Increase/(Decrease) in Short Term Provisions	-	0.08
Increase/(Decrease) in Long Term Provisions	3.94	5.79
(Increase)/Decrease in Inventory	(47.56)	(25.68)
Increase/(Decrease) in Other Current Liabilities	38.61	(96.65)
Cash Generated from Operations	(25.81)	246.02
Adjustment for:		
Income taxes paid (Net)	77.58	17.09
NET CASH GENERATED/(USED IN) OPERATING ACTIVITIES (A)	(103.40)	228.93
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and equipment	(87.07)	(23.42)
Increase/(Decrease) in ROU Assets	(370.99)	(223.25)
Increase/(Decrease) in CWIP	154.59	(154.59)
Investment in Fixed Deposits	(550.00)	-
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES (B)	(853.47)	(401.27)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	(24.93)	53.43
Increase in Share Capital	74.40	108.00
Increase in Security Premium	594.47	-
Proceeds from Short Term Borrowings	375.97	29.32
Finance Cost	(45.32)	(24.97)
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES (C)	974.59	165.78
NET INCREASE/(DECREASE) IN CASH DURING THE YEAR (A+B+C)	17.72	(6.56)
Cash & Cash Equivalents at the beginning of the year	27.29	33.84
Cash & Cash Equivalents at the end of the year	45.01	27.29
Cash & Cash Equivalents		
	For Year ended 31st March, 2025	For Year ended 31st March, 2024
Cash in hand (As Certified by the Management)	11.53	14.91
Balances with Bank(s)	33.47	12.37
Total	45.01	27.29

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard- 3 on 'Cash Flow Statement' notified by the Companies (Accounting Standards) Rules, 2006.
- Cash and cash equivalents consist of cash and bank balances as indicated in Note - 17 to the Financial Statements.
- Figures in brackets indicate cash outflows.

In terms of our report of even date

For AAAJ & ASSOCIATES
Chartered Accountants
(FRN 328671E)

For and on behalf of the Board
VERITAAS ADVERTISING LIMITED
(Formerly Known As Veritaas Advertising Private Limited)
CIN: L74999WB2018PLC227215

(Niraj Agarwal)
Partner
Membership No.: 301680
Date: 30th Day of May, 2025
Place : Kolkata
UDIN: 25301680BMNWUY6533

Debojyoti Banerjee
Managing Director
DIN: 08126557

Sayantan Roy
CFO

Sangita Debnath
Whole-time director
DIN- 10419140

(Mahima Khandelwal)
Company Secretary

Note About The Company

Veritaas Advertising Limited (Formerly Known as "Veritaas Advertising Private Limited") having CIN: L74999WB2018PLC227215 and Registration ID 227215 was incorporated pursuant to a certificate of incorporation dated July 31st, 2018 issued by the Registrar of Companies, Kolkata at West Bengal, in the name of Veritaas Advertising Private Limited (CIN: U74999WB2018PTC227215) under the provisions of the Companies Act, 2013. The Company has received approval from Central Government for conversion from private to public company as on 31st January, 2024 which has been recorded with ROC Kolkata, West Bengal and is domiciled in India. The company is engaged in the business of and also consultancy of advertising, publicity, public relations, press relations and mass communication in all types of consumer market, industrial, sociological and advertising research, graphic designing including product packaging exhibition, designing, photography, photo type setting computerised desktop publish printing, litho work and manufacturing advertising objects, novelties, packaging and other advertising materials and to carry on business of advertisement and publicity agents and contractors in various ways and manners including outdoor and in door, digital, newspapers, magazines, books, screens, slides, walls, buses, railways, other transport vehicles and public places, audio visual display and to prepare, advice, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting and Preparation of Financial Statements

The financial statements has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 ("the 2013 Act").

The Financial statements are presented in Indian Rupee (Rs.) & all the amounts included in the financial statements have been rounded off to the nearest Lakhs upto two decimals, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated. Wherever the amount represented Rs '0.00' construes value less than Rupees Five Hundred.

2.2 Use of Estimates

The preparation of financial statements is in conformity with GAAP which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expenses for the year. Actual results could differ from this estimate. Difference between the actual result and estimates are recognized in the period in which result are known/ materialized.

2.3 CLASSIFICATION OF ASSETS AND LIBAILITIES

The Revised Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

(a) An asset shall be classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

(b) All assets other than current assets shall be classified as non-current.

(c) A liability shall be classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

(d) All liabilities other than current liabilities shall be classified as non-current.

2.4 PROPERTY, PLANT & EQUIPMENT

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalized and disclosed separately under leasehold improvement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal and retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognized in Statement of profit and loss.

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on PPE is provided on the Written down value method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is ready to put to use.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Amortization of Intangible Assets

The intangible assets having a definite life are amortized over the life of the asset.

2.5 INVENTORIES

Inventories of finished goods are valued at cost or net realizable value ('NRV'), whichever is lower. Costs of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary. The comparison of cost and NRV for traded goods is made on at item Company level basis at each reporting date.

2.6 LEASES

Lease payments in respect of assets taken on operating lease are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases, if any. However, there is no lease payments during the period under consideration.

2.7 BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

2.8 IMPAIRMENT OF ASSETS

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognized in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized

2.9 PROVISIONS AND CONTINGENT LIABILITIES AND ASSETS

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

2.10 EMPLOYEE BENEFITS

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post Retirement Employee Benefits

Gratuity

(a) Defined contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans is recognized in the Standalone Statement of Profit and Loss in the financial year to which they relate.

(b) Defined benefit plans

Defined Benefit plans are the plans for which the benefits has been defined for the eligible employees which are meant to be paid to then at the time of retirement.

2.11 INCOME TAXES

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period. It is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Tax for earlier Years

The Company recognizes and accounts for tax liabilities arising from earlier years in accordance with the provisions of the Income-tax Act, 1961, and applicable accounting standards. In cases where income tax assessments for previous years result in additional tax liabilities, the Company makes provisions for such liabilities in the year the assessments are finalized. Interest on income tax, as stipulated under sections 234A, 234B, and 234C of the Income-tax Act, 1961, is recognized as an expense in the year the related tax liability is determined.

2.12 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

On initial recognition, all foreign currency transactions are converted and recorded at exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

2.13

REVENUE RECOGNITION

Revenue from consultancy, advertising, media planning, and other service-based contracts is recognized over time, as the customer simultaneously receives and benefits from the services rendered. Revenue from the sale of service, including printed materials, packaging, and advertising objects, is recognized at the point in time when control of the goods is transferred to the customer, generally upon delivery. In cases where the Company arranges media space or time on behalf of clients and acts as an agent, revenue is recognized on a net basis. Where the Company is the principal, revenue is recognized on a gross basis. For contracts involving multiple elements, the total transaction price is allocated to each distinct performance obligation based on their selling prices, and revenue is recognized as each obligation is satisfied. Amounts received in advance from customers are recognized as contract liabilities and recorded as revenue when the corresponding performance obligations are fulfilled.

Other Income

Other Income is accounted for on accrual basis except where the receipt income is uncertain.

2.14 INVESTMENTS

Long-term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

Current Investments are carried at lower of cost or market value. The cost of securities sold is determined on the first-in-first-out (FIFO) method.

2.15 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder, by weighted average number of equity share outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss attributable to equity share holder by weighted average number of equity and equivalent diluted equity share outstanding during the year except where the result would be antidilutive.

2.16 CASH AND BANK BALANCE

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less. acquisition. Hence, normally, deposits with original maturity of three months. Further, bank balances held as margin money or security against borrowings are neither in the nature of demand deposits, nor readily available for use by the company, and accordingly, do not meet the aforesaid definition of cash equivalents. Thus, this is an apparent conflict between the requirements of the Schedule III and the Accounting Standards with respect to which items should form part of Cash & Cash equivalents. Accordingly, the conflict should be resolved by changing the caption "Cash and cash equivalents" to "Cash and bank balances," which may have two sub-headings, viz., "Cash and cash equivalents" and "Other bank balances." The former should include only the items that constitute Cash and cash equivalents defined in accordance with AS 3 (and not the Schedule III), while the remaining line-items may be included under the latter heading.

2.17 CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN FINANCIALS

As in the reporting period of financials, the Company was converted from a Private Limited Company to a Public Limited Company pursuant to the provisions of the Companies Act, 2013 and has accordingly changed its name from Veritaas Advertising Private Limited to Veritaas Advertising Limited with effect from 31st January, 2024. Consequent to this change in legal status, the Company has reviewed its accounting policies and financial reporting framework to align with the enhanced regulatory and disclosure requirements applicable to public companies.

There has been no material impact on the financial statements as a result of this conversion, except for enhanced disclosures and compliance with additional reporting requirements under the Companies Act, 2013

VERITAAS ADVERTISING LIMITED

Notes forming part of the Financial Statements as at 31st March 2025

(Currency: In lakhs)

	As at March 31, 2025	As at March 31, 2024
3 Share Capital		
I. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period :		
Authorised Share Capital :		
(40,00,000 Equity Shares of Rs.10/- each)	400.00	400.00
Issued, Subscribed & Fully Paid-up Share Capital :		
Opening Share Capital	207.90	9.00
Additions During the year	74.40	0.90
Add: Bonus Issue of equity shares	-	198.00
(19,80,000 Equity Shares of Rs.10/- each)		
Total	282.30	207.90

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

(a) Issued Equity Shares with voting rights		
(i) Opening Balance		
Number of Shares	20,79,000.00	90,000.00
Amount	207.90	9.00
(ii) Fresh Issue		
On Account of Public Issue		
Number of Shares	7,44,000.00	-
Amount	74.40	-
On Account of Private Placement		
Number of Shares	-	9,000.00
Amount	-	0.90
On Account of Bonus Issue		
Number of Shares	-	19,80,000.00
Amount	-	198.00
(iii) Closing Balance		
Number of Shares	28,23,000.00	20,79,000.00
Amount	282.30	207.90
(b) Subscribed and Fully Paid-up Equity Shares with voting rights		
(i) Opening Balance		
Number of Shares	20,79,000.00	90,000.00
Amount	207.90	9.00
(ii) Fresh Issue		
On Account of Public Issue		
Number of Shares	7,44,000.00	-
Amount	74.40	-
On Account of Private Placement		
Number of Shares	-	9,000.00
Amount	-	0.90
On Account of Bonus Issue		
Number of Shares	-	19,80,000.00
Amount	-	198.00
(iii) Closing Balance		
Number of Shares	28,23,000.00	20,79,000.00
Amount	282.30	207.90

c) The Company has only one class of issued shares i.e. Ordinary Equity Shares having par value of Rs.10 per share. Each holder of Ordinary Shares is entitled to one vote per share.

d) Note attached separately

II. Terms/rights attached to equity shares :

No Convertible securities have been issued by the company during the period.

No calls are unpaid by any Director and officer of the company during the period.

The Company has not issued/ allotted any shares pursuant to contract(s) without payment being received in cash during current period and

The Company has not bought back any shares during current period and previous five years.

No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

The Company has only one class of issued shares i.e. Ordinary Equity Shares having par value of Rs.10 per share. Each holder of Ordinary

Note for IPO and Bonus Issue of shares

The Company has only one class of issued shares i.e. Ordinary Equity Shares having par value of Rs.10 per share. Each holder of Ordinary Shares is entitled to one vote per share. The Company has completed its initial public offer (IPO) of 7,44,000 Equity shares of face value of Rs 10 each at an issue price of Rs 114/- per share amounting to Rs 848.16/- Lakhs The equity shares of the company were listed on NSE EMERGE Platform (India Limited ("NSE EMERGE")) on 21st May, 2024.

The Board of Directors, at their meeting held on 20th November,2023, approved the private placement of 9,000 shares of the company at a price of Rs.1,200 per share which includes securities premium of Rs.1,190 per share and subsequently the shareholders at their extraordinary general meeting held on 24th November, 2023 gave consent to the issue and allotment of the abovementioned shares, and thereafter the Board of Directors, at their meeting held on 30th November, 2024 approved the allotment of the aforementioned equity shares of ₹ 10/- each which resulted in increase in paid-up, issued and subscribed equity shares capital of the Company from 90,000 equity shares to 99,000 equity shares face value of ₹ 10/- per share. As per resolution passed, the 9000 shares will rank pari-passu in all respects with the equity shares of the company.

The Board of Directors at their Meeting held on December 22, 2023 after the approval of the members vide their special resolution allotted and issued bonus shares 19,80,000 of Rs. 10/- each credited as fully paid up shares in the ratio of 20:1 existing fully paid up equity share held by the shareholders of the company on December 22, 2023(Record Date) out of Securities Premium and accumulated profits of the company for an aggregate nominal value of Rs,198.00 lakhs.

4 Reserves and Surplus
a.Securities Premium Account
As per last Financial Statement

As per last Financial Statement	-	-
Add: Securities Premium	773.76	107.10
Less: Utilisation of Reserves for issue of Bonus Shares	-	(107.10)
Less : Utilization for IPO Expenses	(179.29)	-
	594.47	-

b.Retained earnings

As per last Financial Statement	158.27	79.27
Add: Addition during the year**	147.81	169.89
Less: Utilisation of Reserves for issue of Bonus Shares	-	(90.90)
	306.08	158.27
	900.55	158.27

****The increase in reserves is due to IPO proceeds received in the current. Refer note on IPO and Bonus Share above.**

Notes forming part of the Financial Statements as at 31st March 2025
(Currency: Rs. In lakhs)

5	<u>Non Current Liabilities</u>	As at March 31, 2025	As at March 31, 2024
	<u>(a) Long Term Borrowings</u>		
	Secured Borrowings		
	Term Loan from Bank	11.74	14.81
	Less: Current Maturity of Loans	(3.40)	(3.06)
	Vehicle Loan	20.21	9.05
	Less : Current Maturity of Loans	(7.13)	(3.92)
	Unsecured Borrowings	-	-
	Loan from Bank		
	Personal Loan	32.63	43.67
	Less : Current Maturity of Loans	(12.70)	(11.05)
	Loan from Others		
	Term Loans	48.01	61.45
	Less : Current Maturity of Loans	(16.80)	(13.45)
	Total Non Current Liabilities	72.57	97.50

Note: The loans has been classified into current and non-current based on the repayment schedules provided by the respective lending institutions. The loan details as per the table annexed with Note No. 7 Short term borrowings.

6	<u>Other Long Term Provision</u>		
	Provision For Gratuity	9.73	5.79
	Total Other Long Term Provision	9.73	5.79

	<u>Current liabilities</u>		
7	<u>Short Term Borrowings</u>		
	Secured Loan, considered good		
	Cash Credit Accounts	455.22	87.80
	Auto Loan	7.13	3.92
	Term Loan	3.40	3.06
	Unsecured Borrowings		
	Loan From Bank		
	Term Loan	12.70	11.05
	Loan from others		
	Term Loan	16.80	13.45
	Loan from Director	-	-
	Total Short Term Borrowings	495.23	119.27

Note:- As Per declarations received from the Directors of the Company, Loan given to the company is out of owned funds and not Borrowed

		As at March 31, 2025	As at March 31, 2024
8	<u>Trade Payables</u>		
	i) Total outstanding dues of micro enterprises and small enterprises		
(a)		131.56	49.98
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(b)		253.99	246.82
	Total Trade Payables	385.55	296.80

Notes forming part of the Financial Statements as at 31st March 2025
(Currency: Rs. In lakhs)

	As at March 31, 2025	As at March 31, 2024
9 Other Current Liabilities		
Advances from Customers	39.26	8.56
Statutory Dues		
Goods & Services Tax	29.53	15.35
Tax Deducted at Sources	11.45	4.19
Employee State Insurance Corporation	0.14	0.24
Professional Tax	0.42	0.16
Provident Fund	0.88	1.32
Liability for Expenses		
Audit fees Payable	2.50	1.50
Salary Payable	2.51	17.43
Rent Payable	0.27	0.06
Other Payables	1.23	0.77
Total Other Current Liabilities	88.20	49.59
<p>Note : In Previous Financial Year 23-24 Provident Fund, ESIC and Professional Tax includes amount outstanding for Debashis Singh, against whom fraud case has been filed, but since the judgement has not been given the company has recognised liability for the aforementioned statutory dues. In Current Financial year 24-25 amount outstanding for Debashis Singh has being written off</p>		
10 Short Term Provisions		
Income Tax Liabilities (Net of Advance tax ,TDS, TCS)	33.85	47.20
Provision for Gratuity (Note no: 29)	0.24	0.08
Total Short Term Provisions	34.08	47.28
12 Deferred Tax Assets		
Deferred tax Impact Depreciation and Amortization Expenses	(1.77)	0.62
Deferred tax Impact Provision for Gratuity	1.65	(1.48)
Deferred Tax Assets (Net)	(0.12)	(0.86)
13 Long-term Loans & Advances		
<u>Unsecured, considered good</u>		
Security Deposit		
- Rent	12.35	9.96
- Tender	0.93	-
Other Advances	12.46	-
Total Long-term Loans & Advances	25.74	9.96
14 Other Non Current Asset		
Deferred Expenditure	111.26	-
Total Other Non Current Asset	111.26	-
15 Inventory		
Stock of Consumables	74.07	26.51
Total Inventory	74.07	26.51
<p>Note : Inventory is valued at cost or NRV whichever is lower</p>		

Notes forming part of the Financial Statements as at 31st March 2025
(Currency: Rs. In lakhs)

	As at March 31, 2025	As at March 31, 2024
16 Trade receivables		
Trade receivables - unsecured, considered good (less six months)		
- Others	469.26	278.24
Trade receivables - unsecured, considered good (exceeding six months)		
- Related parties	30.11	36.11
- Others	116.54	49.17
Total Trade receivables	615.91	363.52
17 Cash & Bank Balances		
CASH & BANK BALANCES		
Cash in hand (As Certified by the Management)	11.53	14.91
Balances with Bank(s)	33.47	12.37
OTHER BANK BALANCES		
Fixed Deposit	550.00	-
Total Cash & Cash Equivalents	595.01	27.29
18 Short Term Loans and Advances		
Advance to Employees*	45.17	25.67
Advance For Expenses	-	7.35
Advances to Suppliers	89.04	41.30
Prepaid Expenses	27.82	8.50
Other Advances	45.71	36.92
Total Short Term Loans and Advances	207.74	119.72
* The advance given to Debashish Singh and Arnab Bhattacharya(Ex-Employees) in the financial year 2023-24 has been written off in the current year.		
19 Other Current Assets		
IPO Expenses	-	6.25
Others receivables	6.97	-
Interest on FD **	8.42	-
Total Other Current Assets	15.39	6.25

**The Company has maintained Fixed Deposits with kotak amounting to ₹ 5.5cr, which are under lien in favour of the bank as security against the Cash Credit facility sanctioned. Interest income of ₹8.42 lakh earned during the year from such Fixed Deposits has been recognized under "Other current asset" .

NOTE 3 (continued..)
d) Disclosure of shareholding of promoters & Promoters Group

Sl No	Name of the Promoter & Promoter Group	As at March 31, 2025		% change during the year	As at March 31, 2024		% change during the year
		No. of Shares held	% of Holding		No. of Shares held	% of Holding	
1)	Debojyoti Banerjee	18,49,779.00	65.53	-21.05	17,99,980.00	86.58	-13.41%
2)	Mina Debnath	21.00	0.0007%	-0.0003%	21.00	0.0010%	-

e) Details of shareholders holding more than 5% shares in the Company

Sl No	Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% holding	No. of Shares	% holding
1)	Debojyoti Banerjee	18,49,779.00	65.53%	17,99,980.00	86.58

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Loan Details as on 31st March, 2025

Sl No.	Name of the Lender	Rate if Interest	Nature of Loan	Amount as on 31.03.25	Repayment Term(including moratorium period)	Loan Financed (Rs. In Lakhs)	Description(including asset pledged)
1	Union bank loan	EBLR+1%	Cash Credit	11.75	30 months	Rs. 19.49 lacs	Various residential flats and parking places with proportionate share of land : owned by Mr. Debojyoti Banerjee Working Capital facilities (fund based and non fund based limits) are secured by way of hypothecation over entire stock and trade receivables of the company both present and future. These Cash Credit facility is repayable on demand and carries interest as applicable from time to time
2	HDFC Bank Ltd	0.67%	Vehicle Loan	1.66	14 months	Rs. 5.00 lacs	Ultra Light Commercial Vehicle ,Secured loan, the vehicle for which loan is taken is itself the collateral.
3	HDFC Bank Ltd	0.67%	Vehicle Loan	1.69	18 months	Rs. 4.016 lacs	Ultra Light Commercial Vehicle ,Secured loan, the vehicle for which loan is taken is itself the collateral.
4	HDFC Bank Ltd	0.79%	Vehicle Loan	4.22	56 months	Rs. 4.40 lacs	Ultra Light Commercial Vehicle ,Secured loan, the vehicle for which loan is taken is itself the collateral.
5	HDFC Bank Ltd	0.70%	Vehicle Loan	1.78	19 months	Rs. 4.02 lacs	Ultra Light Commercial Vehicle ,Secured loan, the vehicle for which loan is taken is itself the collateral.
6	HDFC Bank Ltd	0.79%	Vehicle Loan	4.22	56 months	Rs. 4.40 lacs	Ultra Light Commercial Vehicle ,Secured loan, the vehicle for which loan is taken is itself the collateral.
7	HDFC Bank Ltd	0.80%	Vehicle Loan	6.64	36 months	Rs. 8.317 lacs	Ultra Light Commercial Vehicle ,Secured loan, the vehicle for which loan is taken is itself the collateral.
8	TATA Capital	17.50%	Unsecured term loan	20.13	22 months	Rs. 30,24,770	Business Loan Unsecured
9	BAJAJ FINSERV	18.00%	Unsecured term loan	27.87	45 months	Rs. 33,71,912	SME Unsecured Business loan
10	ICICI Bank	14.00%	Personal Loan	32.63	28 months	Rs. 50.00 lacs	Personal loan
11	Union bank cc	7.40%	cash credit	52.86	on demand	Rs. 100.00 lacs	Hypothecation of Stock 25% margin, Hypothecation of Receivables not more than 90 Days with 25% margin
12	kotak bank cc	6.50%	cash credit	298.35	on demand	Rs. 300.00 lacs	fixed deposit of 3 crore is being made in lieu of limit
13	kotak bank	6.50%	cash credit	104.00	on demand	Rs. 250.00 lacs	fixed deposit of 2.5 crore is being made in lieu of limit
Total Loans & Borrowings				567.81			

567.80

Note: The interest rates for HDFC loans has been taken as per the monthly interest charged in the repayment schedule, calculated on an annualised basis.

Loan Details as on 31st March, 2024

Sl No.	Name of the Lender	Rate if Interest	Nature of Loan	Amount as on 31.03.24	Repayment Term(including moratorium period)	Loan Financed (Rs. In Lakhs)	Description(including asset pledged)
1	ICICI Loan	14.00%	Personal Loan	43.67	48 Months	50.00000	Unsecured Loan
2	Union Bank	EBLR+0.6%	Term Loan	14.81	60 Months	19.49000	Various residential flats and parking places with proportionate share of land : owned by Mr. Debojyoti Banerjee
3	Union Bank	EBLR+1%	Cash Credit	87.80	On demand	100.00000	Ultra Light Commercial Vehicle(120017324). Secured loan, the vehicle for which loan is taken is itself the collateral.
4	HDFC Bank	8.26%	Vehicle Loan	0.59	35 Months	4.62000	Ultra Light Commercial Vehicle(130455418). Secured loan, the vehicle for which loan is taken is itself the collateral.
5	HDFC Bank	8.09%	Vehicle Loan	2.96	47 Months	5.00000	Ultra Light Commercial Vehicle(133394485) Secured loan, the vehicle for which loan is taken is itself the collateral.
6	HDFC Bank	8.02%	Vehicle Loan	2.71	47 Months	4.02000	Ultra Light Commercial Vehicle(135342176) Secured loan, the vehicle for which loan is taken is itself the collateral.
7	HDFC Bank	8.26%	Vehicle Loan	2.79	47 Months	4.02000	SME Unsecured Loan(Direct Business Loan)
8	Bajaj Finance Limited	18.00%	Term Loan	32.65	60 Months	25.91000	Business Loan Unsecured
9	Tata Capital	17.50%	Business Loan	28.80	36 Months	30.25000	
Total Loans & Borrowings				216.77			

Note: The interest rates for HDFC loans has been taken as per the monthly interest charged in the repayment schedule, calculated on an annualised basis.

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Note:8

Particulars	Ageing For Trade Payables Outstanding As At 31st March,2025				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME *	131.56	-	-	-	131.56
Others	237.22	14.45	1.80	0.51	253.99
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total					385.55

Particulars	Ageing For Trade Payables Outstanding As At 31st March,2024				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME *	49.98	-	-	-	49.98
Others	238.98	7.24	0.59	-	246.82
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total					296.80

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

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Note 11

(Rs. In lacs)

A. Property Plant & Equipments

Tangible Assets	Gross Block				Accumulated Depreciation & Impairment				Net Block	
	Balance as at 01.04.2024	Additions During the Year	Disposals During the Year	Balance as at 31.03.2025	Balance as at 01.04.2024	Addition During the Year	Deduction During the Year	Balance as at 31.03.2025	Balance as at 31.03.2025	Balance as at 31.03.2024
(i) Office Equipment	16.82	29.24	-	46.07	3.81	6.81	-	10.62	35.45	13.02
(ii) Furniture & Fixture	2.56	0.80	-	3.36	1.61	0.26	-	1.87	1.49	0.95
(iii) Plant and Machinery	23.14	30.85	-	53.99	4.80	6.56	-	11.37	42.62	18.33
(iv) Motor Car	15.69	14.72	-	30.41	6.95	4.88	-	11.83	18.58	8.74
(v) Electrical Installation	0.14	-	-	0.14	0.09	0.01	-	0.10	0.04	0.05
(vi) Computer	9.28	9.77	-	19.05	5.52	5.55	-	11.07	7.97	3.76
Total Tangible Asset	67.62	85.38	-	153.00	22.78	24.08	-	46.86	106.14	44.84
Intangible Asset	277.45	372.68	-	650.13	48.60	84.69	-	133.29	516.83	228.85
Total Intangible Asset	277.45	372.68	-	650.13	48.60	84.69	-	133.29	516.83	228.85
Grand Total	345.08	458.06	-	803.13	71.38	108.77	-	180.15	622.98	273.69
Previous Year	98.40	246.67	-	345.08	29.19	42.19	-	71.38	273.69	69.21

B. Capital Work in Progress

Intangible Asset (Right of use)										
Police Booth*	154.59	-	154.59	-	-	-	-	-	-	154.59
Total	154.59	-	154.59	-	-	-	-	-	-	154.59

* Capital work in Progress has been transferred to Intangible Asset after completion

Capital Work In Progress Ageing

Ageing for capital work-in-progress as at 31st March 2025 is as follows:

Intangible assets under development	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects Temporarily Suspended	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00

Note :

The company has installed various police booths during the financial year 2022-23,2023-24,2024-25 the right of use of these booths is with the company. The valuation of these police booths has been done based on cost input method. These booths will be amortised over the life of the asset.

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Note: 16

Particulars	Ageing For Trade Receivables Outstanding As At 31st March, 2025					
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables- considered good	469.26	69.15	17.23	0.35	53.25	609.24
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	6.67	6.67
TOTAL	469.26	69.15	17.23	0.35	59.92	615.91
Less: Allowance for Doubtful trade receivable billed	-	-	-	-	-	-
GRAND TOTAL	469.26	69.15	17.23	0.35	59.92	615.91

Ageing for Trade Receivables

Particulars	Ageing For Trade Receivables Outstanding As At 31st March, 2024					
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables- considered good	278.24	14.92	6.22	55.29	2.17	356.86
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	6.67	-	6.67
TOTAL	278.24	14.92	6.22	61.96	2.17	363.52
Less: Allowance for Doubtful trade receivable billed	-	-	-	-	-	-
GRAND TOTAL	278.24	14.92	6.22	61.96	2.17	363.52

Trade Receivables includes the balance of party namely Apto Media Solutions Private Limited against which lawsuits have been filed for non payment of outstanding balances the details of which are as follows :

Party Name	Forum	Date of filing	Amount
Apto Media Solutions Private Limited	National Company Law Tribunal	23-02-2023	6.67
	Alipore Court	June '21	

VERITAAS ADVERTISING LIMITED
Notes forming part of the Financial Statements as at 31st March 2025
(Currency: Rs in lakhs)

	For Year ended 31st March, 2025	For Year ended 31st March, 2024
20 Revenue from operations		
Sale of services		
a) Display, Signage & Branding	1,133.87	819.02
b) Event Management	227.90	71.89
c) Other Miscellaneous Advertising Services	153.84	144.14
Total Revenue from operations	1,515.61	1,035.05
21 Other Income		
a) Printing & Installation	-	0.45
b) Discount Received	-	0.29
c) Interest Income	20.29	0.11
Total other income	20.29	0.85
22 Purchase of Services		
a) Space & Display Charges	227.18	189.20
b) Printing & Other Advertising Services	448.81	222.47
Total Purchase of Services	675.99	411.67
23 Cost of Materials Consumed		
Opening stock	26.51	0.84
Add: Purchase of Consumables	88.43	5.66
Less: Closing stock	74.07	26.51
Total Cost of Materials Consumed	40.87	(20.02)
24 Employee Benefits Expense		
Director's Remuneration	49.53	16.40
Salaries & Wages:		
Basic Salary	150.99	159.18
Gratuity Expenses	4.10	5.87
Employer Contribution to PF & ESIC	5.42	5.27
Employee Contribution to PF	0.34	0.07
Staff & Welfare Expenses	7.30	4.21
Wages	16.93	0.60
Bonus	8.12	-
Total Employee benefits expense	242.73	191.60
25 Finance Cost		
Interest on Loans	44.47	20.83
Other Interest	-	1.79
Processing Fees	0.85	2.35
Total Finance cost	45.32	24.97

26 Depreciation on Property, Plant and Equipments

Tangible Assets	24.08	11.66
Intangible Assets	84.69	30.53
Total Depreciation	108.77	42.19

Note : Refer to Note No. 11

27 Other Expenses

a) Rent	51.38	21.98
b) Printing & Stationery	5.06	4.38
c) Bank Charges	2.68	1.28
d) Repairs & Maintenance	11.23	7.08
e) Professional Fees	18.14	21.88
f) Office Expenses	18.30	7.39
g) Audit Fees (Refer Note 27.1)	2.65	1.50
h) Telephone Expenses	0.61	0.66
i) Travelling & conveyance Expenses	20.78	9.97
j) Commission Expenses	11.77	0.02
k) Business Development Expenses	11.25	18.34
l) Power & Fuel Expenses	12.78	6.22
m) Miscellaneous Expenses	14.51	10.66
n) Rates & Taxes	3.85	25.07
o) Insurance Charges	0.99	1.04
p) Vehicle Running Expenses	6.77	1.57
q) Operational Expenses	5.97	3.50
r) IPO Expenses	-	0.84
s) Bad Debt	10.56	4.31
Total Other expenses	209.30	147.71

27.1 Audit Fees

Statutory Audit Fees	2.00	1.20
Fees for Taxation Matters	0.50	0.30
Other Miscellaneous Payments	0.15	-
	2.65	1.50

28 Income taxes

Income tax related to items charged or credited directly to profit or loss during the year :

a) Statement of profit and loss

(i) Current Income Tax	57.06	66.74
(ii) Deferred Tax expense / (benefit)	0.74	-0.86
(iii) Income tax adjustment for earlier years	7.31	2.01
Total (a+b)	65.11	67.89

VERITAAS ADVERTISING LIMITED
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29 Disclosures under Accounting Standards
29.1 Employee Benefit Plans
Defined Benefit Plan:

The following are the types of defined benefit plans:

a. Gratuity Plan

15 days salary for every completed year of service. Vesting period is 5 years and payment is restricted to Rs. 20 lacs. The present value of defined obligation and related current cost are measured using the Projected Credit Method with actuarial valuation being carried out at each balance sheet date.

b. Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rates Risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.
Salary Inflation Risk	The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.
Demographic Risks	Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.
Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
Liquidity Risks	Employees with high salaries and long durations of service or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
Asset Liability Mismatch	This will come into play unless the funds are invested with a term of the assets replicating the term of the liability
Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
Legislative risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And the same will have to be recognized immediately in the year when any such amendment is effective.
Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa.

c. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening

Particulars	Gratuity	Gratuity
	2024-25	2023-24
Balance at the beginning of the year	5.87	-
Acquisition Adjustment	-	-
Current Service Cost	3.71	5.87
Interest Cost	0.42	-
Settlement Cost	-	-
Curtailment cost	-	-
Actuarial gain/loss on Obligations	(0.03)	-
Benefits Paid	-	-
Balance at the end of the year	9.98	5.87

d. Changes in Fair Value of Plan Assets

Particulars	Gratuity	Gratuity
	2024-25	2023-24
Fair Value of Plan Asset at the beginning of the year	-	-
Acquisition Adjustment	-	-
Expected Return on Plan Asset	-	-
Contributions	-	-
Benefits Paid	-	-
Actuarial gain/loss on Plan Asset	-	-
Fair Value of Plan Asset at the end of the year	-	-

e. Funded Status

Particulars	Gratuity	Gratuity
	2024-25	2025-24
Present Value of Obligation at the end of the year	9.98	5.87
Fair Value of Plan Asset at the end of the year	-	-
Funded Status	(9.98)	(5.87)
Unrecognised actuarial gain/loss at the end of the year	-	-
Net Asset(Liability) Recognised in Balance Sheet	(9.98)	(5.87)

f. Expense Recognised in Statement of Profit/Loss

Particulars	Gratuity	Gratuity
	2024-25	2024-25
Current Service Cost	3.71	5.87
Past Service Cost	-	-
Interest Cost	0.42	-
Expected Return on Plan Asset	-	-
Curtailment cost	-	-
Settlement Cost	-	-
Actuarial gain/loss recognised in the year	-0.03	-
Expense Recognised in Statement of Profit/ Loss	4.10	5.87

g. Actuarial Assumptions

Particulars	Gratuity	Gratuity
	2024-25	2023-24
Mortality Table	IIAM (2012-2014) ULTIMATE	IIAM (2012-2014) ULTIMATE
Graded rates from Age 40	7.89%	7.89%
Graded rates from Age 45	5.26%	5.26%
Graded rates from Age 50	2.63%	2.63%
Graded rates from Age 55	1.32%	1.32%
Superannuation Age	58	58
Early Retirement & Disablement	5.00%	5.00%
Discount Rate	6.85%	7.23%
Attrition Rate	10.00%	10.00%
FORMULA USED	PROJECTED UNIT CREDIT	PROJECTED UNIT CREDIT

h. Maturity profile of Defined Benefit Obligation:

Expected Benefits Payment	Discounted values / Present value	Undiscounted values / Actual value
Year 1	0.24	0.25
Year 2	0.22	0.25
Year 3	0.87	0.99
Year 4	0.15	0.19
Year 5	0.19	0.26
Vested Benefit Obligation as on 31-03-2025		2.99

i. Sensitivity Analysis
Disclosure of Stress Testing as on valuation date

Particulars	Gratuity on (31.03.2025)	
	Liability	Increase / Decrease in Defined Benefit Obligations
Effect on DBO due to 1% Increase in Discount Rate	9.10	-0.87
Effect on DBO due to 1% Decrease in Discount Rate	10.99	1.01
Effect on DBO due to 1% Increase in Salary Escalation Rate	10.96	0.98
Effect on DBO due to 1% Decrease in Salary Escalation Rate	9.12	-0.86
Effect on DBO due to 1% Increase in Attrition Rate	9.77	-0.21
Effect on DBO due to 1% Decrease in Attrition Rate	10.20	0.22
Mortality Rate 10% up	9.97	0.00

While one of the parameters mentioned above is changed by 100 basis points, Other parameters are kept unchanged for evaluating the DBO While there is no change in the method used for sensitivity analysis from previous period, the change in assumptions now considered are with reference to the current assumptions.

Although the Analysis does not take of the full distribution of cash flows expected under the plan, it does provide approximation of the sensitivity of the assumptions

VERITAAS ADVERTISING LIMITED

(Formerly Known As Veritaas Advertising Private Limited)

CIN: L74999WB2018PLC227215

NOTES FORMING PART OF FINANCIAL STATEMENTS

30 Segment Information

The Company has only one business segment as its primary segment. Therefore segment reporting is not applicable.

31 Earning per Share :

Particulars	2024-25	2023-24
Net Profit available for equity shareholders (Rs. in lakhs)	147.81	169.89
Number of Shares	282.30	207.90
Weighted Average Number equity shares	27.29	28.23
Earning per Share (face value Rs.10/-)		
Basic(₹)	5.24	8.17
Diluted (₹)	5.24	8.17
Weighted Average Earning per Share (face value Rs.10/-)		
Basic(₹)	5.42	8.70
Diluted (₹)	5.42	8.70

32 Related Party Transaction as required in terms of AS-18

I) Name of the related parties irrespective of whether transactions have occurred or not :

Details of Related Parties:

Description of Relationship

Key management Personnel (KMP)	Mr. Debojyoti Banerjee Mrs. Sangita Debnath Mr. Sayantan Roy Ms. Mahima Khandelwal	Managing Director Whole-time director CFO Company Secretary
Other Related Parties	Mrs. Mina Debnath	Director
Entities where Key Managerial Personnel and their relatives have Significant influence	Veritaas Industrial Works Private Limited Veritaas Entertainment Network Private Limited	

Note: i) Sayantan Roy appointed as Chief Financial Officer w.e.f 15.01.2024.

ii) Mahima Khandelwal appointed as Company Secretary w.e.f 15.01.2024.

II) Disclosure of Transaction between the Company and Related Party that has taken place during the year and its status of outstanding

A) Transactions with enterprises where Key Management Personnel and their Relatives have significant influence:

Name of the party	Nature of Transactions	Transactions During the Period	
		2024-25	2023-24
Debojyoti Banerjee	Directors	30.50	5.00
Sangita Debnath	Remuneration	16.03	3.90
Mina Debnath		3.00	7.50
Sayantan Roy	Salary & Bonus	4.92	0.66
Debojyoti Banerjee		17.20	-
Sangita Debnath	Advance to Director	-	0.90
Mina Debnath		-	-
Sayantan Roy	Advance to CFO	3.69	1.20
Debojyoti Banerjee		11.83	-
Sayantan Roy	Advance Repaid	3.49	0.80

B) Transactions with enterprises where Key Management Personnel and their Relatives have significant influence:

Name of the party	Nature of Transactions	As on 31st March 2025	As on 31st March 2024
		Transactions During the Period	Transactions During the Period
Veritaas Industrial Works Private Limited	Trade Receivables	6.00	-

III) Closing Balance as on 31st March, 2024

Name of the party	Nature of Transactions	As on 31st March 2025	As on 31st March 2024
Veritaas Industrial Works Private Limited	Trade receivables (Sale of Services)	30.11	36.11
Debojyoti Banerjee	Advance to Director	5.37	-
Sayantan Roy	Advance to KMP	1.41	0.40

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The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

Particular	As at March 31, 2025	As at March 31, 2024
(a) Principal amount remaining unpaid as at 31st March	131.56	49.98
(b) Interest amount remaining unpaid as at 31st March	Nil	Nil
(c) Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(e) Interest accrued and remaining unpaid as at 31st March	Nil	Nil
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

34 Ratio Analysis

Ratio	Numerator	Denominator	Current Period as on 31.03.2025	Previous Period as on 31.03.2024	Variance %	Remarks
Current ratio (in times)	Total current assets	Total current liabilities	1.50	1.06	41.95%	Due to increase in current asset and current liabilities
Debt-equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.48	0.59	-18.91%	
Debt service coverage ratio (in times)	Earning for Debt Service= Net Profit before taxes+ Non cash operating expenses+ Interest+Other non cash adjustments	Debt service = Interest payments+Principal repayments	6.02	7.48	-19.48%	
Return on equity ratio	Profit for the year less Preference dividend (if any)	Average total equity	0.19	0.93	-79.43%	Due to Increase in Total Equity and reserves
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	30.14	78.09	-61.41%	Due to increase in Inventory
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.09	3.20	-3.23%	
Trade payables turnover ratio (in times)	Cost of Purchases	Average trade payables	2.10	1.82	15.18%	
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital(i.e. Total current assets less total current liabilities)	5.66	33.16	-82.93%	The change in working capital is more than the change in revenue
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.10	0.16	-40.58%	Due to decrease in profitability of the company
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities	0.22	0.72	-69.57%	Due to decrease in profitability of the company

35 Additional Disclosures

- A) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
B) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
C) The company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
D) The company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
E) The company has not traded or invested in Crypto currency or Virtual currency during the financial year.
F) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
b) provide any guarantee, security or the like on behalf of the Company.
G) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
b) provide any guarantee, security or the like on behalf of the Company.
H) The Company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

36 Trade Receivables, Loans and Advances and Creditors are subject to confirmation and the consequential reconciliation thereof.

37 Previous year figures have been regrouped/rearranged/ reclassified where necessary to correspond with current year figures.

38 Figures representing 0.00 Lakhs are below Rs. 500.

For AAAJ & Associates
Chartered Accountants
Firm's Registration No. with ICAI:322455E

(Niraj Agarwal)
Partner
Membership No.:301680
Place: Kolkata
Date: 30th Day of May, 2025
UDIN: 25301680BMNWUY6533

For and on behalf of the Board
VERITAAS ADVERTISING LIMITED
(Formerly Known As Veritaas Advertising Private Limited)
CIN: L74999WB2018PLC227215

Debojyoti Banerjee
Managing Director
DIN: 08126557

Sangita Debnath
Whole-time director
DIN- 10419140

(Sayantan Roy)
CFO

(Mahima Khandelwal)
Company Secretary

VERITAAS ADVERTISING LIMITED

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